The Global Newspaper
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague and Marseille

WEATHER DATA APPEAR ON PAGE 14

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,008 03/86 ** PARIS, SATURDAY-SUNDAY, JANUARY 18-19, 1986 ESTABLISHED 1887

جريدة أعدت للأصول

Bahrain ... 0.650 Dn | Italy ... 1,700 Lire | Oman ... 0.700 Rials
Belgium ... 49 B.Fr. | Jordan ... 450 Fils | Portugal ... 110 Esc.
Canada ... C.$ 1.50 | Kenya ... Shs. 20.00 | Qatar ... 6.50 Rials
Cyprus ... C.$ 0.70 | Kuwait ... 500 Fils | Rep. of Ireland ... 70 P.
Denmark ... 9.00 D.Kr. | Lebanon ... £L 5.50 | Saudi Arabia ... 6.00 R.
Egypt ... 175 P. | Libya ... L.Dn. 0.350 | Spain ... 125 Ptas.
Finland ... 7.50 F.M. | Luxembourg ... 49 L.Fr. | Sweden ... 7.50 S.Kr.
France ... 6.50 F. | Madeira ... 120 Esc. | Switzerland ... 2.30 S.Fr.
Germany ... 2.50 D.M. | Malta ... 35 Cents | Tunisia ... 0.550 Din
Great Britain ... 50 P. | Morocco ... 6.50 Dh. | Turkey ... T.L. 700.00
Greece ... 100 Dr. | Netherlands ... 2.50 Fl. | U.A.E. ... 6.50 Dirh
Iran ... 115 Rials | Nigeria ... 170 k. | U.S. Mil. (Eur.) ... $0.85
Yugoslavia ... 340 D.

U.S.-Italian Bid on Westland Fails in Vote

Employees of Westland protested Friday outside the shareholders meeting in London.

Reuters

But Board Will Revise Rescue Plan

By Bob Hagerty
International Herald Tribune

LONDON — Westland PLC failed to win approval Friday for an American-Italian financial rescue in a seven-and-a-half hour shareholder meeting that featured television lights and organ music but left the future of the helicopter maker unsettled.

The proposal, which involved the sale of a 29.9-percent stake to U.S.-based United Technologies Corp. and Fiat SpA of Italy for about £37 million ($53 million), received approval from about 65 percent of the shares voted, well short of the 75 percent needed to win. About 500 shareholders attended the meeting.

Even so, Westland's chairman, Sir John Cuckney, said the board would revise the rescue package, possibly in a way that would require only a simple majority for approval at a later meeting.

"I am delighted at the fact that we have a clear majority," he told shareholders gathered in the opulent Royal Albert Hall.

The chairman appealed to the organizers of a rival rescue offer from a consortium of five European companies to withdraw their proposal. But a spokesman for the European group reaffirmed its call for negotiations with Westland's board, and there was no sign that the struggle was over.

The Westland affair began last spring as an attempt to refinance a small British helicopter company that had slipped near bankruptcy after a new model had failed to win significant orders.

It has grown into a political dispute about industrial cooperation with Europe, the exchange of technology with the United States and the way that Prime Minister Margaret Thatcher runs the country.

The squabble led to the resignation last week of Defense Secretary Michael Heseltine, who was pushing for the European consortium's rescue. This week, Leon Brittan, the trade and industry secretary, seemed briefly in danger of having to resign over charges that he secretly had sought to sabotage the European proposal.

In keeping with the dramatic tone of recent events, Friday's shareholder meeting was hardly a routine rubber-stamping affair.

Television crews awaited the arrival of stockholders outside the Royal Albert Hall, and young women wearing white sashes that read "Britain and Europe" handed out leaflets that backed the Euro-

(Continued on Page 11, Col. 1)

Mr. Marcos was carried by aides to the stage at a campaign rally Thursday in Dagupan.

Reuters

Marcos's Health Is Said to Be Failing; Campaign Appearances Are Cut Back

By Lena H. Sun
Washington Post Service

WASHINGTON — The health of President Ferdinand E. Marcos of the Philippines has taken a turn for the worse, according to sources here.

Mr. Marcos is so weak, the sources said Thursday, that he has had to be propped up by bodyguards during campaign rallies and has cut back road appearances for next month's presidential election.

Mr. Marcos, 68, suffers from an often incurable, recurring illness known as systemic lupus erythematosus, according to intelligence and congressional sources.

The disease causes inflammation of many body systems and can have serious impact on the kidneys. He has survived three debilitating bouts, recovering each time to resume his activities.

According to sources, Mr. Marcos may be suffering another bout that began shortly after the New Year.

His poor health has raised particular concern among Mr. Marcos's senior aides as the campaign enters the last three weeks before the Feb. 7 election, the sources said.

Mr. Marcos, who has been in power for 20 years, is being seriously challenged for president by Corazon C. Aquino, the widow of the assassinated opposition leader, Benigno S. Aquino Jr.

Some U.S. officials say the race appears to be narrowing and that Mrs. Aquino could win or come very close.

These officials said, however, that they expected Mr. Marcos to emerge as the winner.

Recent reports from Manila have described Mr. Marcos as looking "terribly fatigued and exhausted." They say this downturn is likely to result in Mr. Marcos limiting his appearances to television broadcasts or press conferences and leaving out-of-town appearances to his running mate, Arturo Tolentino, 75, and to his wife, Imelda.

ON PAGE 2

■ Filipinos in the United States are waging their own battle over the coming election.

■ A House unit has subpoenaed a Manila banker in its inquiry into purported U.S. holdings of President Marcos.

In an appearance Thursday in Pangasinan province north of Manila, security agents had to carry Mr. Marcos, visibly tired, to the stage during a campaign rally in Dagupan, a stronghold of Mr. Marcos's ruling party, according to a report from Agence France-Presse.

Mr. Marcos had difficulty raising his hands to flash a victory sign to approximately 10,000 supporters and appeared to be in pain and breathing heavily. Moments later, he was encircled by security men and local political leaders on the stage and could not be seen for about 30 seconds.

After chanting from his supporters died down, two men in white went to the president's seat and affixed something to the back of his hand, which had a small bandage.

Later he was escorted to a curtained room at the back of the stage and stayed inside for about two minutes. When he came out he seemed to have recovered.

During a speech earlier in the day at the nearby town of Urdaneta, Mr. Marcos apologized for having a cold, Agence France-Presse reported.

In the past, Mr. Marcos has said that problems with his health are related to shrapnel wounds he suffered during World War II. He has denied reports that he has had a kidney transplant.

A boat trip scheduled last week for a campaign stop in the Visayan region, in the central Philippines, was canceled, sources said.

Since the campaign began a month ago, Mr. Marcos has visited about seven of the country's 73 provinces, while the opposition ticket of Mrs. Aquino and Salvador H. Laurel, a former legislator, have traveled to more than half of the provinces.

At a press conference in Manila last week, Mr. Marcos denied that he had canceled campaign stops for reasons of poor health.

Asked about the incident in Da-

(Continued on Page 5, Col. 1)

Pullout Begins In Aden

Foreigners Leave As Conflict Goes Into a 5th Day

Reuters

DJIBOUTI — The Soviet Union and several West European countries have begun to evacuate their citizens from South Yemen, where rival Marxist groups seeking control of the government engaged in heavy fighting Friday for a fifth consecutive day.

Djibouti's foreign minister, Moumin Bahdon Farah, said the Soviet ambassador, Viktor Perishkin, had asked him to help in the transit of Soviet citizens. The Soviet evacuees were to be brought to Djibouti across the Red Sea strait that separates the Horn of Africa from the Arabian peninsula.

Mr. Farah said he had taken the ambassador's request to mean that the situation in Aden, the South Yemeni capital, was deteriorating. Cease-fire talks broke down Thursday, according to reports reaching Moscow.

Western diplomatic sources said the evacuees were being taken aboard small boats then transferred to Soviet merchant ships for the 200-mile (320-kilometer) trip to Djibouti.

In London, the British Foreign Office said late Friday that an evacuation began Friday afternoon.

Foreigners were being taken aboard the Royal Yacht Britannia, Queen Elizabeth's personal ship, which was anchored off Aden, a spokesman said. The operation came after negotiations between Foreign Secretary Sir Geoffrey Howe and the French and Soviet governments, he added.

The Britannia, which is equipped for an emergency role as a hospital ship, had been bound for New Zealand to serve as a base for the queen during a visit there next month.

Foreign Ministry sources in Djibouti said several hundred Soviet nationals could be involved in the evacuation. Moscow has a strong civilian and military presence in South Yemen, one of its closest Arab allies.

The United States does not have an embassy in Aden.

Diplomatic sources in San'a, North Yemen, said heavy fighting raged Friday in Aden's Khormaksar area, where several embassies, including those of Britain, China, the Soviet Union and West Germany, are situated.

The West German Embassy and residence were damaged by shells, a spokesman said, and some West German citizens were believed trapped in a hotel and a brewery.

Sources in Moscow said the Soviet authorities had reported a breakdown in the peace talks, which began Thursday.

The talks involved President Ali Nasser Mohammed and hard-line Marxist rebels. Diplomats in Paris said Thursday that the rebels were represented by four leaders of what South Yemen officials have described as an attempt to overthrow the government and to assassinate Mr. Nasser Mohammed.

The state-run Aden Radio said Monday that the four, including Abdul Fatah Ismail, a hard-line Marxist who was president from 1978 to 1980, had been executed.

North Yemen's official press agency, SABA, said the South Yemeni health minister, Abdullah Ahmed Bukair, arrived in San'a Thursday night with a letter from Mr. Nasser Mohammed to President Ali Abdullah Saleh.

Sorting Out the Arms Proposal

U.S. Officials Scramble to Decipher Gorbachev Plan

By Leslie H. Gelb
New York Times Service

WASHINGTON — With the latest nuclear arms proposal by Mikhail S. Gorbachev, Moscow has seemingly reversed itself and opened the door to permitting research on space-based defenses and to eliminating its medium-range missiles and all other nuclear weapons in Europe.

According to some administration officials, these are the two principal and possibly promising features of the Gorbachev plan announced Wednesday.

But the plan continues to call for cuts in all offensive nuclear forces while banning defenses, which means it remains at fundamental odds with the Reagan approach, which is built around the introduction of defenses as most offensive forces are destroyed.

But fundamental issues aside, administration officials maintain that the new Gorbachev proposal is an innovative package of tantalizing and often ambiguous proposals for complete nuclear disarmament. As such, they say, it serves notice on President Ronald Reagan that more hard bargaining is ahead.

The proposal also caught administration officials by surprise and threw them on the defensive.

Soviet diplomats here aim to keep it that way by giving an upbeat interpretation of prospects in the arms talks that are again under way in Geneva, with one saying, "It's definitely a very interesting game now."

Most administration officials

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find themselves either thoroughly confused or, as in the case of Pentagon officials, convinced that Moscow has simply repackaged old ideas into a new booby trap.

One booby trap is clear. Mr. Gorbachev is seeking to destroy not only all Soviet and American medium-range missiles, as Mr. Reagan proposed in 1981, but all shorter-range and battlefield nuclear weapons and all French and British nuclear weapons as well.

That brings the United States and its European allies face to face for the first time with a choice they have sought to avoid: Do they want a world without nuclear weapons in which they would be confronted with Russian conventional military superiority? Or do they wish to abandon this pretense and continue to base deterrence on the threat of nuclear reprisal?

The starting point in Moscow's offer is a reduction by 50 percent of all Soviet and American missiles and bombers capable of striking the other side's territory. That is identical to Moscow's previous proposal, which was rejected by Washington on the ground that it included American missiles in Europe capable of hitting Russia but excluded Soviet medium-range missiles in Europe.

But the new offer seems to deal with this problem. It states that in the first stage the two sides will reach and begin putting into effect "a decision on the complete liquidation of Soviet and U.S. medium-range missiles in the European zone."

It also suggests at least a partial solution to the equally fundamental problem of French and British medium-range nuclear forces, which Moscow previously wanted to include and Washington to exclude in the initial cuts. In the first stage of the new Soviet offer, Moscow seeks to sidestep this issue by freezing British and French forces at existing levels.

That still leaves untouched Sovi-

(Continued on Page 5, Col. 1)

2 Charges Dismissed in Goetz Case

By Robert D. McFadden
New York Times Service

NEW YORK — A State Supreme Court justice has dismissed charges of attempted murder and assault against Bernhard H. Goetz in the shooting of four youths who approached him demanding money on a Manhattan subway train 13 months ago.

The justice, Stephen G. Crane, ruling Thursday, said he was dismissing the charges because of an error by a prosecutor who instructed the second grand jury in the case last March and because statements by two of the shooting victims before that grand jury now "strongly appear" to have been perjured.

Justice Crane let stand charges of possession of dangerous weapons and reckless endangerment. These were lodged last Jan. 25 by the first grand jury, which threw out the attempted murder and assault charges.

[The Manhattan district attorney, Robert M. Morgenthau, said Friday that he would appeal the dismissal, The Associated Press reported. "We have decided to appeal Judge Crane's decision to the Appellate Division," said a one-line statement issued by his office.]

Mr. Goetz shot the four youths with a pistol on Dec. 22, 1984, on a subway train in lower Manhattan. After being captured 10 days later in Concord, New Hampshire, Mr. Goetz told authorities that he had sought only to defend himself when the youths surrounded him and demanded $5. The youths, all of whom were seriously wounded, told the authorities that they had merely asked him for the $5.

Justice Crane said Thursday that an assistant district attorney, Gregory L. Waples, had erred in instructing the second grand jury on the law concerning justification for self-defense.

The law states that a person must retreat from a confrontation unless he "reasonably" believes that force is about to be used against him.

The main error, Justice Crane said, centered on what Mr. Waples had said about the "reasonable-

Reuters-UPI

Bernhard H. Goetz

ness" of Mr. Goetz when he used deadly force to defend himself. Mr. Waples, the justice said, had neglected to state that Mr. Goetz might have "reasonably believed that unlawful physical force was about to be used against him."

In addition to the prosecutor's error, Justice Crane cited statements by two of the victims as having cast doubt on the truthfulness of their testimony before the second grand jury.

The case was "placed in a unique light," he said, "because of major differences between the first presentation, where the grand jury dismissed the more serious charges, and the second, where it voted to indict on those charges."

The main difference, Justice Crane said "was the testimony from the two youths," who did not testify in the first grand jury hearings. He added: "If that testimony, going to the heart of the justification defense, was perjured, as it strongly appears to have been, the integrity of the second grand jury was severely undermined."

Justice Crane said that on Nov. 27, one of the first police officers to arrive at the scene of the shootings reported that one victim, Troy Canty, had told him while still in the subway car that "we were going to rob" Mr. Goetz.

Another victim, Darrel Cabey, said in an interview in November that he and his companions had intended to rob Mr. Goetz, Justice Crane noted.

Authors Set Aside PEN, Take On a Superpower or Two

By Walter Goodman
New York Times Service

NEW YORK — When the Indian writer Salman Rushdie put it to Saul Bellow at the PEN Congress that writers had "the task" of explaining how the United States is seen in the world, Mr. Bellow re-

REPORTER'S NOTEBOOK

sponded: "We don't have 'tasks.' We have inspirations."

That exchange gets to the heart of the disagreement that boiled up during the first several days of meetings this past week at the 48th annual International Congress of PEN, whose members include poets, playwrights, essayists and novelists.

Even after the delegates had tired of expressing outrage over the appearance of Secretary of State George P. Shultz at their opening session and had given not a squeak about the later appearance of Amadou Mahtar M'Bow — the director of UNESCO and proponent of a new "world information order" — a troubling spirit ran through the meetings.

Although that spirit was critical of the United States, it was in no sense pro-Soviet, and it subsided now and then as panelists actually discussed literary matters.

It was rooted in the familiar idea that the writer in this century is at odds with, or alienated from, the state; it proceeded to the not unfamiliar idea that the bigger the state, the more on guard the writer must be — and the superpowers are mighty big.

'Whoever ignores varying degrees of evil is bound to become a servant of evil.'

— *Amos Oz*

And it continued onto trickier ground: that whatever the differences between the superpowers (yes, everybody acknowledged that writers are incomparably freer in the United States than in the Soviet Union) they pale beside the dangers that both present to life on earth.

In response to John Updike's light thoughts about the mailbox as a symbol of the state's desire that "its citizens be in touch," E.L. Doctorow said that for him, thoughts of the state evoked not mailboxes but missile silos. For freshness of imagery, Mr. Updike won, but there was a lot more talk at the conference about missiles than about mailboxes.

Several panelists took the leap from the proposition that there is no crucial difference between the superpowers to the proposition that since writers stand for human values, they should naturally oppose nuclear missiles in Europe, America's aid to rebels in Nicaragua, the Reagan administration's space defense initiative and other Washington policies.

Günter Grass, Nadine Gordimer, Allen Ginsberg and like-minded people brought quite an indictment against the United States.

When Mr. Updike was forced to confess that he did not see the United States as "an international ogre" and when Susan Sontag felt called on to announce, "Some states are infinitely less oppressive than other states," one did not have to be a literary exegete to know which way the wind was blowing.

So thick was the perfume of assumed virtue that it came as a breath of common sense when Amos Oz, the Israeli novelist, observed that not only do states differ greatly, but that "it is our job to differentiate."

In a caution directed at those who had spent much time assaulting a country where writers are free, he said, "Whoever ignores varying degrees of evil is bound to become a servant of evil." And he tried to pierce the clouds of sanctimony that had gathered over the conference: "Let us not ascribe a demonic imagination to the state and a redeeming imagination to ourselves."

The most compelling testimony at the congress came from writers in exile who had suffered strictures of the state, such as Breyten Breytenbach, who was imprisoned in South Africa for speaking out against apartheid; Heberto Padilla, the Cuban poet who spent many years in prison after breaking with Fidel Castro; Manlio Argueta, whose work was banned by El Salvador; Adam Zagajewski, from Poland; and Vasili Aksyonov, from the Soviet Union.

Mr. Argueta and Mr. Breytenbach commanded attention with their criticisms of the United States for its policies toward their countries, yet it was not clear that such criticisms, however justified, were relevant to a PEN meeting. As Mr. Zagajewski remarked, "We are here as writers, not as social workers."

Brother of Arab Envoy Ransomed for $3 Million

The Associated Press

LONDON — The kidnapped brother of a millionaire Arab ambassador escaped from his abductors Friday, dragging with him the bed to which he was chained.

Assistant Police Commissioner John Dellow said at a news conference that the kidnap victim, Mohammed Sadiq al-Tajir, 44, was seen by residents in a south London street who called the police.

He had been missing for 11 days, but the incident was not made public since the police had asked newspapers and broadcast media to impose a blackout.

The escape took place after a $3-million ransom had been paid to free Mr. Tajir, a travel agent and brother of the United Arab Emirates' ambassador, Sayed Mohammed al-Tajir, police said.

The British Broadcasting Corp. said the ambassador's wealth was estimated at about $2.9 billion. In a taped interview, Mr. Tajir said: "They say I am the world's richest man. Well, I'm not going to deny it. I'm going to confirm it."

The ambassador's brother disappeared outside his home in London's wealthy Knightsbridge district on Jan. 6 and was chained to the bed by his arms and legs, drugged and forced to wear a mask over his eyes for most of his captivity, Mr. Dellow said.

The day after Mr. Tajir disappeared, his brother was contacted by a man in New York who said he was an intermediary, it added.

The go-between, identified by Scotland Yard only as Mr. X, originally passed on a demand for £50 million ($72 million). As negotiations progressed, the ransom was reduced.

Police were notified but, at their request, British editors kept the story secret.

The police statement gave this account:

Mr. X moved to Zurich and Rome and finally to Beirut.

The ambassador demanded evidence that his brother was alive, and was sent a note apparently written by the victim saying: "I am kidnapped. My life is in danger. Please do not contact any authority or Western official or any other."

The kidnappers sent Mr. Tajir a photograph of his brother, leaving it in a package under a bench in London's Hyde Park.

The ambassador's nephew traveled to Europe with a bank draft for $3 million. The draft was presented Wednesday to a bank for cashing, and the ambassador authorized the transaction. However, Mr. X could only telephone London once every 24 hours, which delayed the release of the victim until Friday.

INSIDE

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■ U.S. officials have begun to show open support for Chile's democratic opposition. Page 3.

■ France and Britain have selected a plan to build a link across the Channel. Page 5.

BUSINESS/FINANCE

■ IBM fell short of posting a higher profit in 1985, even though earnings rose 23.4 percent in the last quarter. Page 9.

■ The industrial powers are not expected to reach major agreement on interest or currency rates at their meeting. Page 9.

MONDAY

The Paris Bourse seems headed for another record year, boosted by a continuing strong dollar and the prospect of continued improvement in the French economy.

AP

A 4,500-year-old statue from a Cycladic art museum to be opened in Athens next week. Page 6.

A Night Out in Hanoi Uncovers Some Hidden Cultural Delights

By Barbara Crossette
New York Times Service

HANOI — In the cold of winter, Hanoi is often silent after sundown, with little more than the ring of bicycle bells or the clang of a streetcar to compete with the muffled conversations or coughing of unseen people in dark courtyards.

At night the old street lamps are kind to the city, powdering its aging but still beautiful face with a golden glow. Life moves indoors: to theaters, movie houses, video or dance clubs, coffee bars and small restaurants hidden from view at the tops of stairs off passageways between narrow houses.

While the Vietnamese are able to find all kinds of evening entertainment, foreigners who live here sometimes complain that the secrecy of Vietnamese life seems to extend to a reluctance to advertise its cultural joys.

One recent night at Hanoi's new culture center, which was built with Soviet help, people were being turned away from the season's most talked-about production because it was sold out.

The musical play tells the story of an Amerasian boy abandoned by his rich South Vietnamese mother because he is black — abandoned, that is, for 13 years, until she finds that he, the son of an affair with one "Charles Smith," could be her ticket to the United States.

The play, titled "Doi Dong Sua Me," or, roughly translated, "Two Streams of Mother's Milk," is a tear-jerker; a foreigner who asked to see it was warned by an interpreter that it would be "very emotional."

The New York Times

A scene from "Doi Dong Sua Me," a popular play in Hanoi.

The sniffles of the audience of 1,200 (plus five in armchairs in the aisle and some children on laps) proved him right.

The Amerasian boy, played by a Vietnamese actor in minstrel blackface and curly wig, was dropped into the cradle of a saintly village teacher and her understanding husband, whose own baby, a girl, is taken away by the influential Saigon colonel's wife.

As the play begins, the boy is entering his teens and does not want to leave his village "mother."

"Who am I?" he cries when told he is really the son of an American soldier and a city lady in silk and jewels he does not recognize. "Where should I go now?"

For a stranger to Vietnam's long process of building trust and understanding between North and South, the play is fascinating. Its South Vietnamese setting and style allow for lavish costumes, beautifully made up women and dapper men in leisure suits, Panama hats and sunglasses.

"You must be from Saigon" is a line that brings down the house. The audience seems to enjoy not only the sights but also the Southern Vietnamese songs that punctuate the drama. There is a live band in the wings.

But the play is also full of subtle messages: the Southerners, if buffoons, are not entirely evil.

"After re-education, I feel better about the humanitarian policy of the new regime," the former colonel says.

There are other interesting things to see and do in Hanoi — if the visitor can find them. Only the Saturday "Soirée de Danse" at the Boho Hotel got the benefit of a poster recently at the nearby Thang Nhat, where most foreigners stay or live.

The gathering turned out to be a disco "with the exuberance of a village hop," a British visitor said. There was plenty of beer, and no wallflowers. Some of the lively young women, Western guests reported, were offering more than just a tango partner.

Where does everyone learn to dance so well?

"Our youth clubs are teaching it," a government guide explained. "Dancing is very popular now."

Not far away, at the French-built opera house, the curtain had just come down on a performance of "Swan Lake" by a new Russian-inspired Vietnamese ballet corps.

The orchestra may have attacked the Tchaikovsky overture as if it had been written by Mahler, and the piano needed tuning. But the young dancers, faced with a house more than half empty, performed their task with enthusiasm and grace.

At a lull in the music, a voice rose from a front-row mezzanine seat, the voice of a large man whom a visitor took to be an East European talent scout.

"I must emphasize that if we do the cultural exchange," he said in English to his Vietnamese hosts, "they must absolutely stay for two full years."

At intermission, there was a jarring note from the world outside. A couple of visitors who tried to stroll on the plaza in front of the opera house found all the doors of the building closed and padlocked.

"It's the Chinese," a guard said mysteriously. "We are afraid of Chinese mines. You know several years ago they put explosives in cinemas. We can't take chances here."

Before or after an evening's entertainment, the place to go for an exceptional meal in Hanoi, a city in which hotel food generally is unimaginative, is to one of the tiny back-street private restaurants.

There, in a setting that often approaches medieval squalor, the most primitive of kitchens can turn out crab soup or frog legs, pepper steak or seafood rushed in from Haiphong.

The cooking is European. Because of the high price of meals — the ingredients are the best the private market has to offer — most of the diners are foreigners.

Often half the fun is seeing who is dining out where. There might be Russians who burst into robust singing after a few rounds of vodka. Or a visiting television crew from Tokyo with its own chest of ice-cold beer.

Filipinos in U.S. Wage Their Own Battle Over Coming Election

By David Holley
Los Angeles Times Service

LOS ANGELES — As the campaign heats up for the Philippine presidential election Feb. 7, Filipinos in the United States are waging an escalating information battle of their own.

At an office in Berkeley, California, directed by Joel Rocamora, a Marxist scholar, a wall poster shows a manacled brown fist dangling a broken chain. The fist is raised triumphantly, supported by black and white hands.

"Oppose the U.S.-Backed Marcos Dictatorship — Support the Filipino People's Struggle for Justice, Freedom and Democracy," declares the poster — one of many that marks this as a place where 1960s-style activism never died.

At the offices of the Philippine News in South San Francisco, the publisher, Alex Esclamado, also wages battle against the Philippine president, Ferdinand E. Marcos. Mr. Esclamado is a fierce anti-Communist who is so pro-American that he talks in favor of ultimate U.S. statehood for the Philippines.

"Do you still love your native country, the Philippines?" asks an advertisement run by Mr. Esclamado in his own newspaper. The ad urges Filipino-Americans to visit their homeland and serve as poll-watchers.

"Within five years, if Marcos or his political machine continues to rule," the ad says, "the Communists will take over the Philippines! Democracy has its last chance to be resurrected." It adds, "Join the Filipino Freedom Watch."

Mr. Rocamora and Mr. Esclamado stand at the left and the right ends of the range of Filipino opposition views in the United States. But they, and the opposition activists who fall between them, are united in fighting for a cutoff of U.S. support for Mr. Marcos.

Mr. Marcos's supporters in turn have launched a nationwide lobbying group, headquartered in San Francisco, called Friends of Marcos in America. But the president's critics generally have dominated Filipino political activism in the United States, according to sources on all sides of the struggle.

The activists believe that they can influence the destiny of their homeland by winning increased support from Filipino-Americans and the general public.

"We have had bad public relations over here," said Larry V. Zabala Jr., information attaché at the Philippine consulate in Los Angeles. "Our supporters are not very active," he said. "These opposition groups are more dedicated."

Activists on all sides acknowledge that they comprise only a small part of the roughly one million ethnic Filipinos in the United States, most of whom are more concerned about their work, families and personal lives than with the politics of their motherland.

Filipino citizens may not vote by absentee ballot. And they must have lived in the same election district in the Philippines for at least six months before an election to be eligible to vote.

Nonetheless, the activists believe that they can influence the destiny of their homeland through direct lobbying in Washington and by winning increased support from Filipino-Americans and the general public.

Some opposition activists believe that the greatest Filipino political impact in the United States will come in future years, after more immigrants have become U.S. citizens — especially if the crisis in the Philippines turns into a full-scale civil war.

Mr. Rocamora is part of a leftist coalition that has rejected the upcoming election as an exercise designed to pave the way for increased U.S. aid to Mr. Marcos. The aligned groups are already promoting an anti-interventionist movement in the United States that is reminiscent, in its approach, of the movement against the Vietnam War.

"I think it would be a real tragedy for both the United States and the Philippines if a Vietnam-type intervention happens," he said. "In general terms, we hope to reach both the Filipino community and the broader American public. If we're going to stop direct U.S. military intervention, it's only the American people who can do it."

Most groups opposed to Mr. Marcos, despite divergent long-range goals, are backing the presidential candidacy of Corazon C. Aquino, whose husband, Benigno S. Aquino Jr., was a leading opposition leader known as Ninoy.

Mr. Aquino's 1983 murder at Manila airport upon his return from three years of exile in the United States provides the main inspiration for unity around his widow's presidential candidacy.

"The common thing we have to do now is dismantle the dictatorship," said Tessie Aquino Oreta, Mr. Aquino's sister, who has residences both in Manila and the San Francisco area and has become a spokeswoman for the U.S.-based Ninoy Aquino Movement.

Last month, a Philippine court acquitted all 26 defendants tried in connection with Mr. Aquino's assassination, provoking anger that has provided additional energy for the opposition movement.

Yet many of those supporting the candidacy of Mrs. Aquino do so with a sort of last-chance desperation, lacking conviction that anything short of armed force can remove Mr. Marcos.

The belief that victory by Mr. Marcos in a fraudulent election would strengthen the left in the Philippines is one reason some leftists in the United States are backing Mrs. Aquino's candidacy.

"If the opposition is united, Marcos will dig his own grave whatever he does with the election," said Greg Santillan, a coordinator of the Los Angeles chapter of the Coalition Against the Marcos Dictatorship.

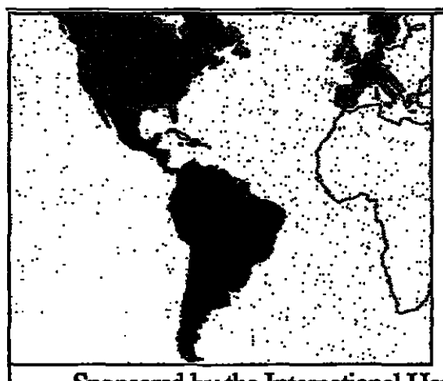
"If he cheats, it will be a Pyrrhic victory, because he will be more unstable," Mr. Santillan said. "If he calls off the election, there will be more unrest. Either way, it will advance the political consciousness of the people."

Mr. Marcos's backers argue that support for the incumbent president is the best guarantee against a Communist takeover of the Philippines.

Beyond the debt crisis–

Latin America

the next ten years.



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SNAPSHOT OF THE DEBT CRISIS, RESCHEDULING MOVES, ADJUSTMENT PROGRAMS
Eduardo Wiesner Durán, Western Hemisphere Director, International Monetary Fund, Washington D.C.,
LATIN AMERICAN INITIATIVES TO TACKLE THE DEBT PROBLEM
Jesús Silva Herzog, Finance Minister, Mexico.
Fernão Bracher, Governor, Central Bank, Brazil.
HOW THE INTERNATIONAL FINANCIAL SYSTEM SHOULD ADAPT
Michel Camdessus, Governor, Banque de France.
Robin Leigh-Pemberton, Governor, Bank of England.
HOW MULTINATIONALS HAVE MADE A SUCCESS OF OPERATING IN THE REGION
C.J. van der Klugt, Vice-Chairman, Philips Industries, Eindhoven.
Peter Wallenberg, First Vice Chairman, Skandinaviska Enskilda Banken, Stockholm.
REVIVING INDUSTRIES IN LATIN AMERICA
The Honorable Edward Seaga, M.P., Prime Minister, Jamaica.
Francisco Swett, Finance Minister, Ecuador.
Arnaldo Musich, Director, Organizadon Techint, Buenos Aires.

JANUARY 28, 1986

Chairman: Anthony Sampson, international writer, Editor of The Sampson Letter.
NEW EFFORTS TO STIMULATE TRADE WITH THE AREA
Sir Roy Denman, Head of the Delegation of the Commission of the European Communities, Washington, D.C.
Felipe Jaramillo, Chairman of the Contracting Parties to the GATT, Geneva.
THE NEED FOR A LONG-TERM SOLUTION TO THE DEBT PROBLEM AND FOR NEW CREDITS
Enrique Iglesias, Foreign Minister, Uruguay.
Manuel Ulloa Elias, former Prime Minister, Peru.
THE COMMERCIAL BANKS' VIEW OF LATIN AMERICA
David Rockefeller, Chairman, International Advisory Committee, The Chase Manhattan Bank, New York.
William Rhodes, Chairman, Restructuring Committee, Citibank, New York.
Werner Blessing, Member of the Board of Managing Directors, Deutsche Bank, Frankfurt.
PERSPECTIVES ON ECONOMIC AND SOCIAL DEVELOPMENT
a) Central America:
Carlos Manuel Castillo, former Vice President, Costa Rica.
b) Andean Region:
Manuel Azpurúa Arreaza, Finance Minister, Venezuela.
THE FUTURE: REVIVING GROWTH AND DEVELOPMENT, THE COMMON INTEREST
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CONFERENCE LOCATION
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Please enroll the following participant for the conference January 27-28. ☐ Check enclosed. ☐ Please invoice.

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Japan, Russia Seek Accord on Joint Statement

Washington Post Service

TOKYO — The foreign ministers of the Soviet Union and Japan held an unscheduled negotiating session here Friday night to try to reach agreement on the contents of a joint communiqué.

Japanese officials refused to disclose the substance of Friday's talks between Eduard A. Shevardnadze of the Soviet Union, who arrived here Wednesday, and Shintaro Abe.

But the meeting was believed to have focused on Japan's insistence that the communiqué refer to a dispute over the Kuril Islands, which Russia seized from Japan in 1945.

A Japanese Foreign Ministry official said Friday that there was a good chance the two sides would be able to reach agreement and issue the document on Sunday, when Mr. Shevardnadze is to leave.

CHURCH SERVICES

PARIS

The UNITARIAN-UNIVERSALISTS will have their worship service at 11:30 a.m. Sunday, 19 Jan. 1986 at 1, rue de l'Oratoire, Metro: Louvre. The Reverend Steve Dick of the Unitarian Church of Croydon, England will lead the service. The topic of his sermon will be "Why Bad Things Happen to Good People." For further information call 45-51-61-88 or 45-04-96-82.

CENTRAL BAPTIST CHURCH, 13 Rue du Vieux-Colombier, 75006 Paris. Metro St.-Sulpice. Sunday worship in English 9.45 a.m., Rev. A. Sommerville. Tel.: (1) 46.07.67.02.

PARIS SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speaking, evangelical, all denominations. S.S. 9.45; Worship 10.45. Other activities. Call Dr. B.C. Thomas, Pastor. (1) 47.49.15.29.

STOCKHOLM

IMMANUEL CHURCH near city center. Friendly christian fellowship. Sunday 11.00. Tel.: (08) 316051, 151225.

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AMERICAN LUTHERAN CHURCH welcomes all denominations. Sunday 9.00. Ave. Salome 7, Woluwe-St. Pierre. Tel.: 771.52.40.

TOKYO

CHRISTIAN CHAPEL NEW OTANI HOTEL GARDEN, open daily 8.30-10.30 a.m. Sunday 8.30-9.30 and Refreshments. Call hotel: 265-1111, Don Maddox, Chapel Director.

New IHT Phone Number: 46.37.93.00

The International Herald Tribune has a new telephone number: 46.37.93.00. For calls from outside France, the country and city access codes remain the same: (33-1).

WORLD BRIEFS

U.S. May Use Palau for Military Bases

WASHINGTON (Reuters) — The United States has signed a preliminary agreement that could allow it to establish major military bases in Palau, a tiny group of Pacific islands, if the Philippines eventually evicts U.S. American forces from Subic Naval Base and Clark Air Base.

Terms of the accord had been kept secret since its signing Jan. 10, but Reuters obtained details Friday. They show that the accord would permit construction of a 40-acre (16-hectare) U.S. naval base in Palau's Malakal Harbor and a 65-acre air base in return for more than $300 million in aid. The accord hinges on Palau's voters, who must decide whether to accept U.S. nuclear-armed ships and planes despite a constitutional ban against nuclear weapons.

Pretoria Tells Lesotho to Expel Rebels

JOHANNESBURG (UPI) — South Africa demanded Friday that Lesotho expel black nationalist guerrillas as a condition for easing the economic blockade that it has imposed on the country.

Neil van Heerden, deputy director-general of the South African Foreign Ministry, said his government had made it clear during four hours of talks with a delegation from Lesotho that the country "should eliminate the African National Congress from its territory." The congress is fighting to overthrow Pretoria's white-ruled government. Mr. van Heerden said the two sides agreed to create a committee to monitor security matters between the two states.

In Maseru, Prime Minister Leabua Jonathan of Lesotho said he hoped South Africa "will allow justice to prevail and not judge and punish us by closing our borders." It was his first radio address since reports of a coup created confusion Wednesday in the capital.

Lagos Panel Urges Release of Shagari

LAGOS (AP) — A judicial panel in Nigeria recommended Friday the immediate and unconditional release of Shehu Shagari, the former president who has been held under house arrest since being overthrown in a military coup two years ago.

The tribunal of four civilians and two military men, headed by a civilian judge, Sampson Uwaifo, said that no evidence had been presented to justify Mr. Shagari's continued detention. It also recommended the release of Mr. Shagari's former vice president, Alex Ekwueme.

The ruling Armed Forces Council is expected to support the panel's findings, sources said. The panel was established by the military government of Major General Ibrahim Babangida to review the cases of officials detained by the officers who carried out the coup of Dec. 31, 1983. That military government was deposed by General Babangida on Aug. 27.

AP/1983

Shehu Shagari

Reagan Goes to Hospital for Tests

BETHESDA, Maryland (AP) — President Ronald Reagan arrived Friday at the Bethesda Naval Medical Center outside Washington for his first thorough colon examination since a cancerous tumor was removed seven months ago. The White House spokesman, Larry Speakes, said he did not know when the results of the examination would be known.

Donald T. Regan, the White House chief of staff, said he did not expect the president to have to spend the night at the hospital after the colonoscopy, an uncomfortable but rarely dangerous procedure used to examine the full length of the large bowel. It is the same procedure used in discovering that the 74-year-old president had a large malignant polyp at the upper end of his colon last year. It was removed in an operation.

Mr. Regan said the White House had not looked into the possibility of temporarily transferring power to Vice President George Bush during the examination. "We know from prior experience that these types of examinations go along in a normal fashion," Mr. Regan said.

For the Record

Heavy clouds blocked the U.S. space shuttle Columbia from landing Friday in Florida for the second straight day. It will try again Saturday, officials said, although worse weather is predicted. *(AP)*

The South African government denied visas Friday to nine Americans on a National Council of Churches delegation. Government officials refused to say why the visa applications were refused. *(UPI)*

A spokesman for Kuwait Airways has denied an Israeli report that its jets intercepted a Kuwaiti passenger plane that strayed over the Golan Heights on Thursday and escorted it away from the area. The spokesman said the pilot detected the error himself, then "immediately adjusted the plane's cruising route." *(Reuters)*

Algerians voted overwhelmingly in favor of a new national charter, according to official figures released Friday. The new charter makes a stronger reference to the role of Islam than did the old constitution, but it also opens the door wider to private economic initiatives. *(AP)*

House Unit Subpoenas Manila Banker

Inquiry Focuses on Marcoses' Purported U.S. Holdings

By Jeff Gerth
New York Times Service

WASHINGTON — A House subcommittee has found evidence that a Philippine banker said to handle the personal finances of President Ferdinand E. Marcos played a key role in the acquisition of hundreds of millions of dollars in property in the United States, according to congressional and Filipino sources.

The Asian and Pacific affairs subcommittee of the House Foreign Affairs Committee has issued a subpoena for Rolando C. Gapud, a Manila banker. According to congressional aides, Filipino business officials and business documents, Mr. Gapud also handles Mr. Marcos's personal financial affairs.

Mr. Gapud did not return a telephone message that was left with his secretary in Manila, and Mr. Marcos has not responded to questions that were presented to the Philippine Embassy last year about his relationship with Mr. Gapud.

The subcommittee, which is investigating purported holdings in the United States by Mr. Marcos and his wife, Imelda, is to hold hearings next week focusing on five New York properties worth more than $200 million and the role of Mr. Gapud in those properties, congressional sources said.

The sources said the subcommittee was looking at Mr. Gapud's role as a director in the Redwood Bank, a San Francisco bank owned by two Philippine businessmen.

The subcommittee's new findings indicate that its investigation has widened considerably since it began several months ago.

For the first time, the committee has linked Mr. Gapud to several properties, congressional sources said. The panel has developed new information about New York land parcels that were first examined in hearings last month, and has found information about other holdings in California, Nevada and elsewhere in the United States that may be owned by the Marcoses, the sources said.

"Everyone expected to find some Marcos investments here, but the depth of information the investigation has uncovered is surprising," said Representative Robert G. Torricelli of New Jersey, a Democrat who is on the subcommittee.

The congressional inquiry also has become an issue in the Philippine election to be held Feb. 7. Corruption is a principal theme of the opposition campaign against Mr. Marcos, and subcommittee members have engaged in partisan disputes over whether the inquiry is helping or hurting him.

The five New York properties include a Long Island estate and four Manhattan locations.

Real estate records show that the properties were acquired over the last few years by corporations organized by Joseph and Ralph Bernstein, two New York brothers active in real estate. Many of the acquisitions were financed by the Security Pacific National Bank, based in Los Angeles.

Congressional aides said that officials and documents from the bank indicated that Mr. Gapud played a key role behind the scenes in the acquisition of the properties.

The congressional aides said that telephone records showed numerous calls between Mr. Gapud and the Bernsteins.

Sue Taha, senior vice president for corporate communications of Security Pacific, said that one of the bank's officers had been subpoenaed to appear before the subcommittee.

"We are bringing documents," she said. "We have been a lender on a couple of the buildings the subcommittee is interested in."

Joseph Bernstein said he would neither confirm nor deny whether he had discussions with Mr. Gapud about the properties.

The full committee voted last month to hold the Bernsteins in contempt of Congress for refusing to answer questions about any dealings they might have had with the Marcoses.

DEATH NOTICE

† Mrs. Albina du BOISROUVRAY and Mr. Georges CASATI
Mr. and Mrs. Bruno BAGNOUD
Mr. David BAGNOUD
Mr. and Mrs. Hans SCHUTZ
and all his friends from Air-Glaciers, very sorrowfully announce the death of

FRANÇOIS-XAVIER BAGNOUD
Helicopter Pilot Aeronautical Engineer

their very beloved son, stepson, brother, nephew and friend, in a tragic helicopter accident in Mali, Africa.
He was 24 years old.

"BOIS MALAGNY"
51-55 Route de Malagny, 1294 Genthod/Geneva, Switzerland.

هكذا من الاصل

هكذا عهد الأصول

AMERICAN TOPICS

The Associated Press

PAYING TRIBUTE — Coretta Scott King and her son, Dexter Scott King, applauded as a bust of the Reverend Martin Luther King Jr. was unveiled at the U.S. Capitol. On Monday, the United States will observe a new national holiday honoring Dr. King.

Income Tax Guide: Don't Do It Yourself

For the third year in a row the Internal Revenue Service is decreasing the number of packages of forms and instructions it has sent out, gradually dropping from its mailing lists those Americans who have used professional tax lawyers and accountants to do their tax returns. This year, 9.2 million taxpayers will not receive the forms. Next year, 16 million will not. Instead, the taxpayer will get a postcard with an order blank attached, in case he or she wants the forms anyway.

Nearly half of all 101 million returns are now completed by professional tax preparers, who get their own blank forms in bulk, paying a small fee to the IRS or to commercial printers. The New York Times reports that the internal revenue commissioner, Roscoe L. Egger Jr., a former executive of the big accounting firm of Price Waterhouse & Co., is all for intensified cooperation with professional tax preparers and has even set, as a long-term goal, the paperless filing of tax returns by computer.

Thomas F. Field, publisher of Tax Notes magazine, says that "just as the courts turn to lawyers as intermediaries between the litigant and the courts, so the IRS is turning to the preparers as a buffer between itself and the public."

Short Takes

Thirty-three Afghan refugees who had been detained for up to 18 months in a federal detention center in New York City for entering the United States illegally were freed this month after the intercession of the two New York senators, Alfonse M. D'Amato and Daniel Patrick Moynihan, and Congressman Gary L. Ackerman. The refugees will be able to live and work in the United States while they apply for political asylum. Senator D'Amato said they were "people who came here for the same reason our grandparents came."

The Transportation Department warns that not all Super Bowl football championship tours advertised by charter companies include tickets to the game. The Washington Post suggests that charter customers who simply like New Orleans, where the Super Bowl is to be played Jan. 26, may not care. But those who want to see the game had better read the ads carefully.

The percentage of American college freshmen interested in computer careers has fallen for the second year in a row, according to a survey by the University of California at Los Angeles. Only 4.4 percent of freshmen said they aspired to careers as computer programmers, compared to 8.8 percent in 1983. Professor Alexander Astin of UCLA said the new freshmen know more about computers and realize they can be used as tools in many fields. He said the current "well-publicized troubles in the computer industry" may also be part of the explanation.

Shorter Takes: Employees of American banks stole $382 million by fraud or embezzlement in 1984, or nine times more than bank robbers, according to the Justice Department. It said white-collar crime costs business more than $1 billion a year. ... One big hotel in Washington provides a fruit basket and free champagne for honeymooners. Other couples get the fruit basket, a free bottle of still wine and sightseeing tickets.

— Compiled by ARTHUR HIGBEE

U.S. Shows New Support For Chilean Opposition

By Bradley Graham
Washington Post Service

SANTIAGO — U.S. officials have departed from the quiet diplomacy of the past and have begun to show more open support for Chile's democratic opposition in its effort to remove one of Latin America's last remaining military dictators.

The new U.S. stance, following the apparent failure of previous diplomatic efforts to encourage political liberalization, has drawn criticism from President Augusto Pinochet. He rebuked the U.S. ambassador, Harry Barnes, last month for breaking "the minimum norms of relations."

Mr. Barnes has made a point since his arrival in November of contacting leading opposition figures and human rights activists, even before meeting all four members of the ruling military junta.

In another indication of his irritation with changing U.S. policy, General Pinochet refused to receive Senator Edward M. Kennedy, Democrat of Massachusetts, who has long been a critic of human rights violations by the Pinochet government.

In Washington, the State Department spokesman, Bernard Kalb, criticized the Chilean government Thursday for inadequate security measures during a demonstration against Mr. Kennedy when he arrived at Santiago's airport.

Mr. Kalb said Washington had informed the Chilean government in advance that a pro-government group had planned a protest, but he stopped short of saying that the government mounted the demonstration. He said senior Chilean officials had expressed regret for the incident.

Opposition figures question how far U.S. policy has shifted. They say American actions have been ambiguous. On the one hand, the Reagan administration strongly endorsed a national accord signed in August by the major parties, with the exception of the Communists, calling for a transition to democracy.

On the other hand, the U.S. government has not blocked new loans from the World Bank and other international lending institutions to the Pinochet government, which has kept current on payments of its $20-billion foreign debt.

U.S. representatives, moreover, declined recently to support resolutions at the United Nations and the Organization of American States criticizing Chile's human rights record.

Such seemingly contradictory actions have blurred public perceptions in Chile of U.S. policy and have suggested to some that U.S. officials may be divided over the proper posture to take in Chile's political contest.

Observers say Mr. Barnes has been sent to Chile with a broad mandate to define what role the United States can play in encouraging the return of democracy.

The administration initially followed a policy of cultivating good relations with General Pinochet, nudging him toward accommodation with Chile's moderate opposition on a plan for gradual return to elected civilian rule.

After tentative moves toward flexibility in 1983, General Pinochet renewed repression against strikes and leftist violence that broke out in 1984.

Washington is said to favor a negotiated transition to democracy and to prefer that it happen sooner rather than later.

Reuters

Supporters of the government blocked access to Santiago's airport to protest Senator Edward M. Kennedy's visit.

Canadian TV Network Takes On U.S. Invaders

In a Quest for 'Equal Time,' It Plans To Boost Signal, Drop American Shows

By Christopher Wren
New York Times Service

OTTAWA — The Canadian Broadcasting Corp. has proposed removing virtually all U.S. commercial programs from its television network by the 1987 season, to give what it calls "equal time for Canada."

The government-owned CBC also wants to shore up its station in Windsor, Ontario, just across the border from Detroit, to broadcast Canadian programs on a "superchannel" to viewers in the United States.

The proposals, which do not call for a diminution of American programming in Canada but for its transfer to private networks, are contained in a CBC report to a federal task force on broadcasting policy that was made public here last week.

"Our job, quite simply, is to amplify the culture of Canada — to maximize the value of all of Canada's cultural investments in theater, dance, music, film and opera," the 188-page report said.

In the report, titled "Let's Do It!" the CBC said it had nothing against American television programs, which tend to draw the largest audiences in Canada. But it cautioned that "communication technology has led to a greater and greater predominance of American programs in Canada."

The report said that American programs constituted 72 percent of English-language television in Canada, and that Canadians watched 45 hours of American drama for every hour of Canadian drama.

Eighty percent of television programming on CBC's English-language network this season is Canadian, compared with only 50 percent in 1960. Nearly all the rest is of U.S. origin.

The report comes at a time when nervousness is being expressed about the vulnerability of publishing, filmmaking and other industries that contribute to what Canada calls its "cultural sovereignty."

Many Canadians want their cultural industries excluded from the negotiations that are planned on freer trade between the United States and Canada.

Prime Minister Brian Mulroney stressed Canada's sensitivity on the subject in a speech last month in Chicago. "When it comes to discussing better trade rules for cultural industries, you will have to understand that what we call cultural sovereignty is as vital to our national life as political sovereignty," Mr. Mulroney said.

Striking a similar note, the CBC report said: "Our culture is the central nervous system of our nation. But our geography and our southern neighbor combine to present Canadians with the world's toughest challenge in cultural preservation."

CBC, which carries more than $140 million worth of advertising annually, shows popular U.S. shows such as "Dallas" to draw prime-time audiences, while some private networks in Canada show almost exclusively reruns of American programs.

In addition, Canadians, most of whom live within 100 miles (162 kilometers) of the United States, watch the U.S. networks.

Under the proposal, CBC's station in Windsor, Ontario, would become a superchannel to export Canadian documentaries, dramas and current affairs, science and children's programs by satellite to cable companies in the United States. The report estimated that the station eventually could earn more than $70 million in profits by attracting advertisers.

The proposals have some way to go before they can become reality. The federal task force for which the report was prepared must report next month to Canada's communications minister, Marcel Masse. And the specific ideas, such as the superchannel for the U.S. market, would have to be approved by the Canadian Radio-Television and Communications Commission.

Armstrong, Radio Evangelist, Dies at 93

New York Times Service

LOS ANGELES — Herbert W. Armstrong, 93, the broadcasting evangelist who was founder and pastor general of the Worldwide Church of God, died Thursday at his home in Pasadena, California.

Church officials said Mr. Armstrong's health had been declining because of a heart ailment.

Mr. Armstrong presided as the "chosen apostle" of God over the wealthy fundamentalist Christian church, as well as over Ambassador College and the Ambassador International College Foundation, both in Pasadena.

The church publishes Plain Truth magazine and broadcasts television programs on 374 stations around the world.

Officials of the 80,000-member church announced Tuesday that Mr. Armstrong had named Joseph Tkach, 59, as his successor.

Mr. Armstrong abandoned a career in advertising to found the Radio Church of God in 1934 with the first broadcast of his program, "The World Tomorrow." He incorporated his California ministry in 1947 as the Worldwide Church of God and began spreading his conservative beliefs.

The religion is a blend of fundamental Christianity and some tenets of Judaism, including Saturday Sabbath and celebration of Passover and Yom Kippur rather than Easter and Christmas.

The church has been embroiled in controversy, ranging from the estrangement of Mr. Armstrong and his son, Garner Ted Armstrong, to lawsuits by former church members and a state investigation of reports of mismanagement of church funds.

AP

Herbert W. Armstrong

AIDS Cases in U.S. in 1985 Doubled Known Total

By Boyce Rensberger
Washington Post Service

WASHINGTON — More Americans were stricken with AIDS in 1985 than in all of the earlier years since the disease was discovered, the federal Centers for Disease Control has reported.

Acquired immune deficiency syndrome claimed 8,406 victims last year, bringing the total of reported cases in the United States to 16,458 as of Jan. 13.

The 1985 figures showed an 89 percent increase in AIDS cases compared with 1984.

Of all AIDS cases in the United States, 51 percent of the adults and 59 percent of the children have died. The report shows that AIDS patients die about 15 months after the disease is diagnosed.

The rate of increase was expected and confirmed forecasts by public experts. The experts said the epidemic showed no sign of slowing, and it was virtually certain there would be almost twice as many cases in 1986 as were counted last year.

"It continues to be very bad news, but it comes as no surprise," said Meade Morgan, chief of the statistics section at the centers' AIDS program.

Mr. Morgan pointed out one good sign in the report: The time it takes for the number of AIDS cases to double has continued to lengthen slowly.

This confirms indications that the disease was not spreading as fast as the earliest statistics indicated.

In 1982, the number of cases was doubling every five months. Through 1983 and 1984, each doubling came after longer and longer intervals. The most recent doubling took 11 months.

The growth in doubling time suggests that when 1985's victims were infected several years ago the virus was not spreading at an exponential rate. At such a rate, each infected person would transmit the virus to at least two others who would, in turn, infect four others and so on.

Mr. Morgan said the increase in doubling time probably reflected the fact that more and more of those in the high-risk groups, chiefly homosexual males and intravenous drug users, were already infected. Thus there are fewer and fewer uninfected members of those groups remaining to pick up the virus.

Acquired immune deficiency syndrome is caused by a virus that is spread by the transfer of one person's blood, semen or, possibly, saliva into the bloodstream of another person. The disease was first identified in 1981.

The virus is known to have been transmitted by sexual intercourse, both homosexual and heterosexual, by the sharing of intravenous needles and to infants at childbirth.

The virus multiplies inside blood cells that are an essential component of the immune system, killing them in the process. When the number of these cells drops too low, victims are unable to fight off a variety of cancers and infections.

The latest figures show that AIDS is continuing to spread slowly among heterosexuals.

About 4.6 percent of U.S. cases, 768 individuals, involve heterosexuals who are not drug addicts or members of any known risk group. Of these, 182 are known to have had sexual relations with a member of a risk group. The number of heterosexual AIDS patients more than doubled in 1985.

The number of children with AIDS increased by 175 percent during 1985, from 48 cases in 1984 to 132. Seventy-five percent came from families in which one or both parents have AIDS. Most of the others stem from transfusions.

AIDS cases among recipients of blood transfusions more than tripled, from 56 in 1984 to 171 in 1985.

NYT

Officials of the Centers for Disease Control said that because blood centers began testing donated blood for signs of AIDS infection only last spring, people who received transfusions in earlier years are still at risk.

It is now clear that the virus can remain dormant in the body for at least seven years before becoming active enough to cause AIDS.

Many AIDS researchers fear the incubation period could be even longer, probably varying with the individual.

Doctors expect to see more cases of AIDS appearing among those who received transfusions at least as long ago as 1978.

Saudi Arabia to Require AIDS Test for Visitors

Reuters

LONDON — Foreigners seeking Saudi Arabian visas must now supply medical reports showing no signs of AIDS in their blood, the Saudi Embassy in London said Friday.

U.S. researchers on Thursday reported two cases of acquired immune deficiency syndrome in Saudi Arabia. It is said to be the first time the disease has been identified in an Islamic country. The victims had received transfusions of blood imported from the United States.

Infant Mortality Rises Among Poor, Group Says

By Cristine Russell
Washington Post Service

WASHINGTON — Two decades of progress in improving the health of poor and minority American mothers and their babies has "ground to a virtual halt," according to a private group that lobbies on behalf of children's rights.

The Children's Defense Fund, which is based in Washington, said Thursday that U.S. government statistics document not only a "marked slowdown" in the decline of overall infant mortality but an "alarming" national increase in deaths among infants between 1 month and 1 year old.

In 1983, this death rate rose 3 percent nationwide. "Not since 1978 has there been a nationwide increase in the post-neonatal mortality rate, and not in 18 years has there been such a large one-year increase," the group said.

Marian Wright Edelman, the organization's president, said deaths among babies over 1 month old were "usually a reflection of environmental conditions related to poverty, such as poor nutrition, inadequate housing and sanitary conditions, and lack of basic health care, which are largely preventable."

Dr. Joel Kleinman of the government's National Center for Health Statistics said of the study, "It's disturbing until we know more about it."

But, he added, "so far we haven't been able to come up with a clear explanation of what's going on" or even whether there is a trend.

He said that while deaths among older babies have been attributed in the past to environmental factors, there might be a new factor.

Because more hospitals have neonatal intensive-care units, he said, some babies born with severe problems who in the past would have died in the first month — meaning they would not have been included in the statistics — now die later in the first year.

The report listed an increase in the rate of babies born at risk because of low birth weights, an increase in pregnant women receiving late or no prenatal care, and the "widest disparity in more than four decades between the infant mortality rates of blacks and whites."

The lobbying group, which has frequently made statements critical of the Reagan administration, blamed cuts in government health programs and a rise in poverty for the health problems of babies and mothers.

"I think it's shameful that a black infant in Chicago, Cleveland or Detroit was more likely to die in the first year of life than an infant born in Costa Rica," Mrs. Edelman said.

She expressed concern that the "insanity" of the new budget-balancing law would worsen child health. The law orders automatic cuts in most types of spending when the budget deficit reaches certain levels.

"I am sad to say, as a resident of the District of Columbia, that the District tends to be almost the worst for everything," added Mrs. Edelman.

The report detailed wide-ranging disparities across the country, based on 1983 statistics. The District topped the lists of infant mortality among all races, babies with low birth weights of all races, and women not receiving early prenatal care.

The District also was in the top five, the group said, in nonwhite infant mortality (South Dakota was highest), mortality among babies of all races 1 month to 1 year old (Mississippi was worst), and babies born to women receiving late or no prenatal care (New Mexico was highest).

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International Herald Tribune
Published With The New York Times and The Washington Post

Mr. Gorbachev's Package

Mikhail Gorbachev, speaking as negotiations resumed in Geneva, put a large package of arms control proposals into public orbit. One proposal looks ambitiously to timetables for phasing out all the nuclear weapons in the world by the year 2000 and for halving Soviet and American arms that can reach each other's territory along the way. A second looks more modestly to eliminating medium-range missiles in Europe. A third looks guardedly to a *full, mutual* nuclear-test ban, to be policed by unspecified "international procedures" and "on-site inspections where necessary" in addition to the usual "national technical means." But there is, for Moscow, a crucial condition to all these possibilities: President Reagan must forgo the "development, testing and deployment" of his Strategic Defense Initiative.

Mr. Gorbachev and his comrades, in other words, and Mr. Reagan, are true believers. The Russians fear and the president hopes that SDI can ultimately raise a leak-proof nuclear umbrella. Rejecting the Reagan disclaimers of peaceful intent, the Russians believe that if SDI works the United States will have a shield behind which to threaten them, and if it doesn't, the economic, political and strategic costs to them will still be immense.

The Soviet leadership seems to doubt Mr. Reagan will give up the project. But it's doing its best to generate public pressure in this country, Europe and Japan to make him do so. It's appealing to the popular anxiety about nuclear war from which Mr. Reagan's vision of SDI also flows. The potency of its political program should not be underestimated.

SDI apart, the gap between the Soviet and U.S. positions appears to be narrowing. Moscow's priority is to reduce the threat of superior American technological capacity; Washington's is to reduce the threat of superior Soviet first-strike capacity. As always, it's a tough match. The two sides are working toward the tentative deadline of a second Reagan-Gorbachev summit later this year.

SDI remains central. As a research program conducted in the laboratory under the terms of the *Anti-Ballistic Missile Treaty*, the U.S. search for a space-based strategic defense would merely be following in the tracks of the long-term Soviet search for a land-based strategic defense. Their tense relations of recent years, however, have so far kept the two powers from agreeing on exactly what those terms ought to be — on whether, for example, the treaty permits the recent U.S. underground test of a nuclear component of one variant of the ostensibly nonnuclear SDI.

The Gorbachev statement, then, is bound to increase the pressure on the United States to address more precisely the Soviet complaints about SDI. The statement makes a certain play for the crowd — especially in its utopian promise of a nuclear-free world and in its appeal for a test ban, which is something of a distraction from the priorities of negotiating arms reductions and strengthening the stability of the forces that remain. In other aspects, however, Mr. Gorbachev offers a program that, if negotiated, could yet bring major strategic gains for both great powers. The Geneva negotiations should tell whether these gains are actually within reach.

— THE WASHINGTON POST.

The New Farm Program

In the farm bill it passed last month, Congress refused to take full responsibility for all the changes it was approving in national policy. Some steps it legislated, but others it left to the judgment and nerve of the agriculture secretary, on the theory that he and President *Reagan should take part of the blame.* Now outgoing secretary John Block has taken nearly full advantage of these areas of discretion. Orders he issued this week will powerfully rearrange the agricultural landscape.

The most important orders have to do with prices. Price supports for wheat and corn, the main supported products, will be about a fourth lower in the next crop year than they were in the last. In recent years support prices have been steadily higher than market prices, and farmers have sold to the government rather than to private buyers. The high prices here have cost U.S. farmers foreign sales. The idea is to reverse this. The support price for wheat was $3.30 a bushel (35.2 liters) last year. Congress took this to $2.70. Mr. Block then took it to $2.40. So also with corn, which last year was supported at $2.55 a bushel. Congress took it to $2.16, Mr. Block to $1.92.

The way the bill was written, the flip side of lower price supports will be larger income subsidies. Farmers are guaranteed minimum prices for their products, then also guaranteed the difference between what their products bring and so-called target prices. The farm bill, while lowering price supports, freezes target prices for two years. The target for wheat will *remain $4.38 a bushel, for corn,* $3.03. The gaps between market and target levels will increase, payments per farmer will be higher — and more farmers will be drawn into the program. Last year, participation rates were 75 percent for wheat and 71 percent for corn; this year they may be 85 to 90 percent.

That is why the bill and the secretary also took the second major step of restricting production. Farmers must idle land to qualify for supports. About a third of the nation's wheat land will be out of production in this crop cycle, and a fifth of the corn land. These figures are not as high as during the payment-in-kind program of 1983-84, when almost half the harvest was suspended and farmers were given grain from government bins to sell instead. But a huge amount of productive capacity is being put in reserve. Until target prices can also be reduced or market prices rise, that is the government's only recourse.

— THE WASHINGTON POST.

Other Opinion

Gorbachev's Timely Proposal

Who could be against ridding the world of nuclear weapons? Certainly no sensible person. And doubtless because he knew this, Mikhail Gorbachev has once again created a sensation by proposing a program envisioning the elimination of all nuclear weapons before the end of the century.

Soviet leaders have for a long time understood how to use to their ends the legitimate hopes of Western public opinion. The secretary general's initiative follows in this tradition. But one has to consider whether his proposal goes a little further.

That is the question being asked in Washington, where Ronald Reagan quickly acknowledged positive elements of the Soviet proposal. The American reaction can be explained for several reasons: First, by its desire not to lose a point in the ongoing propaganda battle between the superpowers, in which Mr. Gorbachev is showing himself to be much more imaginative than his predecessors. To this tactical explanation one must add the personal factor of Mr. Reagan. No doubt the president, who has too often been caricatured as a cowboy looking a fight, is amenable to the idea of a world without nuclear weapons.

In the short term, however, the secretary general's peace plan is focused primarily on stopping the Strategic Defense Initiative. Mr. Gorbachev makes clear that his proposal remains valid only if the United States does not build and deploy its space-based defense system, even though it is understood, apparently, that SDI research could continue.

— Le Monde (Paris).

The Soviet Union has some thinking-through to do of its own. It is too early to know whether Mikhail Gorbachev's proposal to eliminate all nuclear weapons by the year 2000 is a public-relations stroke or a serious bid to begin the process of, as he put it, ridding "the Earth of nuclear weapons."

The place to begin finding out is Geneva, where U.S. and Soviet arms-control negotiators are meeting this week for the first time since the November summit meeting. Unfortunately, the Soviet opposition to "star wars" research is as rigid as Mr. Reagan's backing.

If statesmen could always be taken at their word, the Soviet offer would be an immensely encouraging development. Mr. Reagan has expressed his interest in relieving the world of the threat of nuclear extinction. But people who are skeptical that the president's policies are in concert with his avowed aims are likely to be just as skeptical of Mr. Gorbachev's plan.

U.S. experts on the Soviet Union think that Moscow really does want and need a period of mutual restraint in the arms race because of its *economic difficulties.* The question is whether the Soviets are willing to address America's genuine security concerns instead of merely maneuvering for advantage.

— Los Angeles Times.

FROM OUR JAN. 18 PAGES, 75 AND 50 YEARS AGO

1911: Shots Fired at French Premier

PARIS — In the Chamber of Deputies, an attempt was made on the life of Aristide Briand, the Prime Minister [on Jan. 17]. Two revolver shots were fired from one of the galleries, but he escaped injury. M. Mirman, director of the Assistance Publique, was struck in the thigh by one of the bullets. The Premier's assailant was at once arrested. He is supposed to be mad and had committed a similar offence in Spain some months ago, when he fired at the French Consul at San Sebastian. M. Guist'hau, Under-Secretary of State for the Marine, on hearing the first shot, looked up to the gallery, and noticed the assailant taking aim for the second time. "Stoop down, Briand," he said. 'He's firing at you." Instead of stooping down, however, the Prime Minister rose to his feet just as the second shot was fired [narrowly missing him].

1936: 4,000 Ethiopians Die in Battle

ROME — The battle of Ganale River on the Somaliland front has ended with a crushing *defeat of Ethiopian troops. Both as regards* objectives attained and heavy casualties suffered by the Abyssinians, the battle has been the most important fought in the present campaign. The Italians counted 4,000 Abyssinians dead on the battlefield. They have, moreover, captured a large number of prisoners and a considerable quantity of rifles, machine guns and a few cannon. Italian losses are described as small. The Ethiopians were only overcome after fierce fighting and the Italians took advantage of their first successes by pressing the enemy until their resistance was broken. Much *satisfaction is felt here over the victory,* which assures the Italian Southern Army strong strategic positions, wherefrom it may advance farther into Ethiopian territory.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.

Directeur de la publication: Walter N. Thayer.

Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex: 61170. Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009. Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069)726755. Tlx: 416721. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337. U.S. subscription: $322 yearly. Second-class postage paid at Long Island City, N.Y. 11101.

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And Now, the Soviet-U.S. Peace Offensive

By Flora Lewis

PARIS — Mikhail Gorbachev has gone too far in his effort to arouse Western public opinion. There are a lot of things wrong with Washington's arms control stand, in my view, but they aren't going to be overcome by a spectacular proposal to rid the world of its nuclear weapons in 15 years.

President Reagan was shrewd to say he would study the Soviet statement carefully, avoiding his earlier image as a swashbuckling militarist with a knee-jerk response of "no" to anything Moscow suggests. There are interesting hints of useful concessions in the Gorbachev plan. Beyond that, the world is now being treated to a peace war; much better than the previous exchange of *threats, but it should not raise expectations.*

A more realistic and candid response, however, would be the one the Chinese have given to the perennial Soviet proposal for a mutual nonaggression pact. Beijing said that Moscow has "more concrete ways of improving relations if it chooses to pursue them."

Over the decades, the Russians have repeatedly launched dramatic calls for "universal and complete disarmament," but they have never stopped adding to their extravagant arsenal. The approach goes all the way back to Maxim Litvinov's demand that the world "just disarm" when the powers were arguing about arms limits on the eve of World War II.

In 1946, Stalin proposed a treaty to forbid the production and use of nuclear weapons, but he had already secretly ordered a breakneck, colossal program to make Soviet atomic bombs. In hindsight, that was obviously why he rejected President Truman's *offer that year to share all* America's atomic know-how under international control, which would rule out weapons. Stalin didn't want arms control, he wanted bombs.

Mr. Gorbachev is not Stalin. However, he undermines the credibility of his proclaimed desire to stop the arms race by grandstanding to the world's natural hopes for peace. It may be that he was driven to this excess by trying to compete with Mr. Reagan's excess in claiming that "star wars" would cancel the nuclear menace for ever.

A first look at the Soviet proposal reveals too much ambiguity to tell whether or not it *means Moscow is really changing on the sticking points* that have put agreements beyond reach. One promising element is the introduction of vague but repeated verification ideas in several fields, on cutting nuclear missile arsenals, prohibiting tests, destroying chemical weapons, limiting conventional forces in a large part of Europe.

This shows Moscow at last understands that the West really means it when it says words about peaceful intentions aren't enough, no matter how solemn the treaties. There has to be sufficient proof to make sure cheating is not possible beyond an insignificant level, and that the risks of being caught cheating are high.

U.S. negotiators will have to probe now to find whether by not mentioning research in his condition of banning what Moscow calls "space strike weapons," Mr. Gorbachev was really preparing to accept that research cannot reliably be prohibited. They will have to find out what he means by saying on-site inspection can be *allowed* "whenever necessary." Other points need investigation.

But the Chinese are right in saying there are "more concrete ways" to convince the world that Moscow really seeks a better climate of international relations and an era of lowered fears.

One would be an offer to define permissible "star wars" research coupled with verifiable cuts in offensive warheads, which America would find hard to refuse despite Mr. Reagan's stand that his strategic defense "dream" is not negotiable. Another would be withdrawal from Afghanistan, which Moscow has hinted it is considering.

Another way would be to stop support for terrorist groups and their sponsors, such as Colonel Moamer Qadhafi of Libya. No doubt the Russians can't really control him, but they don't have to provide the arms that enable him to defy the world. Yet another way would be to let dissidents go instead of hounding them to death.

Competition in raising hopes for peace is certainly preferable to the arms race, but it must be based on hard realities of behavior. If Mr. Gorbachev has gone too far to seem serious, he hasn't gone nearly far enough to prove that he's serious.

The New York Times.

Small Wars: U.S. Approach Must Be 4-Dimensional

By F. Andy Messing Jr.

LOS ANGELES — More than two dozen small wars are raging in the world. Millions of people are being psychologically traumatized, starved and killed in conflicts that are virtually ignored by the media, Congress and the U.S. administration.

Meanwhile, the Defense Department spends huge sums preparing for a war in Europe or a nuclear war, neither of which we will ever fight. It runs around in circles organizing *measures for counterterrorism,* which is only a small part of the low-intensity conflict spectrum; such conflicts range from propaganda campaigns to full-scale guerrilla wars.

On the other side, thousands of anti-nuclear war demonstrators spend millions of dollars on costumes, buttons and signs while children in the Third World go without teachers and books. America responds to the plight of one select country with concerts and T-shirts that buy tons of food, *some of which* rots on the docks.

When the United States tries to focus on low-intensity conflicts, it takes a distorted approach. The key to solving such conflicts is to address simultaneously the social, political, economic and military concerns of the countries in conflict.

For more than three decades, U.S. conservatives have dealt with these conflicts in economic and military terms. Liberals have tended to concentrate on the social and political aspects. Both approaches are right as far as they go. America's foreign policy performance would have been far more effective if both factions had addressed all four factors at once.

Dealing with low-intensity conflicts is similar to a juggler with four balls to throw. The first thrown usually is a military ball, to provide for basic security; it is quickly followed by social, economic and political balls in order of immediate importance. But the juggler must then devote equal attention to each.

Focusing on just one or two aspects of the conflict may suppress it, but eventually it will reappear.

It is as important for a campesino *to receive justice for a stolen chicken* as it is for there to be an adequate supply of bullets for the military forces that protect him. Economic projects creating jobs at the "rice-roots" level must get the same attention as efforts to ensure dialogue between the parties in conflict.

Concentrating on just one or two aspects of the problem may suppress it, but eventually it will reappear. In the case of El Salvador, the lack of momentum on social justice and the lack of a dynamic right will prolong the internal conflict. The Philippines' economic inequities and political operating extremes *only fuel violence.* Nicaragua's one-sided political system and aberrant social programs only serve to promote the counterrevolutionary insurgency.

If the United States were to plot a grid that showed the economic, military, social and political factors of low-intensity-conflict countries, it would be a good indicator of each country's problems and what should be done to correct them. All levels of people in the troubled society, not just a select group, should benefit.

People involved in different aspects of such conflicts fail to see the interrelationships. For instance, the military and business communities sometimes fail to see how promoting social justice and political plurality can reduce violence, and vice versa. The human and financial costs of low-intensity conflicts increase dramatically when governments fail to integrate the four factors.

In the Philippines during the late 1940s and early 1950s the Communists and other insurgents were beaten because a far-sighted leader, Ramon Magsaysay, concentrated equally on all four aspects and got all *elements of society to pull* together. Retired Air Force Major General Edward G. Lansdale, who worked with Mr. Magsaysay, urged the use of a similar approach in Vietnam, which he believed "would take the cause away from the guerrillas."

When President John F. Kennedy died, the military-industrial complex cast Major General Lansdale aside and steamrolled ahead to 58,000 Americans dead and failure.

Other U.S.-involved low-intensity conflicts do not have to end this way. But, as Major General Lansdale noted recently, "it requires us to have courage." These conflicts can be resolved without draining the United States of manpower and money.

Once liberals and conservatives join in this multi-dimensional approach, the United States will have an enhanced power to adjudicate justly in small wars.

The writer, executive director of the National Defense Council Foundation in Alexandria, Virginia, recently visited 13 low-intensity-conflict nations. He contributed this comment to the Los Angeles Times.

The UN's Ills Stem From Its Members' Bilateralism

By Francis Blanchard

In the second of two articles, the director-general of the International Labor Office considers ways to make the United Nations more efficient.

GENEVA — Responsibility for some of the present difficulties of the United Nations must clearly rest with the member states. The organization's resolutions and demands have to be heeded and acted upon by the world community. The irony is that often those who *complain about UN ineffectiveness* are the ones to ignore the group's decisions and resolutions.

I would not subscribe to the view that the United Nations remains paralyzed, unable to discharge its functions. One needs to view it in perspective. The 40 years of its existence have been years of unprecedented change and turmoil — decolonization, technological change and ideological tensions. Within the limitations of its resources, the United Nations and its agencies can claim credit for some *real achievements* — the eradication of smallpox, the speedy mobilization of aid to victims of famine and disasters, the improvement in the working and living conditions of the world's labor force through the adoption and implementation of international labor standards.

It has been suggested that the multi-faceted programs and activities of the UN system should be brought under a single "umbrella" organization. This concept is based on the assumption that the human race is within reach of that ideal goal of a world government. I do not believe that this goal is attainable in the present or foreseeable future.

The reform of the United Nations and its agencies has to start with the member states changing their present attitude toward multilateralism. The world is too deeply divided for its difficulties to be solved through a bilateral approach. Increasingly the problems of the world's poor, with their explosive potential for social instability, have become the main area of concern of the United Nations and its agencies.

Any successful attack on world poverty will require a shared understanding between the East and the West on a broad set of policies which the United Nations can be entrusted to implement. It is futile to talk of the United Nations being ineffective so long as opposing camps use its forum as a battleground to push their particular policies or ideologies.

We need to develop a consensus approach. Since its establishment in 1919, my own organization has sought to identify specific points of agreement between the social partners — the governments, employers and workers — on how best to tackle the problems of the workplace. These problems have acquired a special urgency during the past few years because of the rising number of jobless as recession and debt coincided with increasing numbers of working-age population joining the labor force.

Our experience has convinced us that purely economic solutions to these problems would only create more problems on the social front — whatever their success in curbing inflation and restoring balance of payments equilibrium. A coherent, coordinated program of action within the UN system, with the support of all concerned agencies and endorsement by major industrial and developing nations, is I believe the best way to tackle the social and economic problems we face today.

The ILO's deep involvement with social justice, improved working conditions and human rights is but one facet of the many concerns of the UN system as a whole. As one of those who has spent many years striving to translate UN ideals into practice, I too often see a gap between promise and performance. While I can cite many reasons for this, by far the most important, to my mind, is the slackening enthusiasm on the part of UN member states to support the ideals that the world body stands for. The United Nations has many warts and moles but it is still the only global forum where friends and foes can meet to discuss, debate and hopefully act upon their differences.

If the United Nations has failed to find quick solutions, it is not because of any organizational flaw, but because the member states have so far failed to endow it with the necessary confidence, and teeth.

International Herald Tribune.

The Ins and Outs of Being In and Out

By William Safire

WASHINGTON — A generation ago, Nancy Mitford and Alan Ross compiled a list of what was "U" and "Non-U" — "U" standing for "upper class." Pop sociologists have since been issuing lists of what is In and Out among the world's glitterati.

I do the same in the language dodge: Dishrag is Out and tea towel is In; *bushes* are Out and *shrubs* are In; perfume is Out and fragrance is In. In campus lingo, excellent is Out and choice is In. In presidential parlance, kook is Out and flake is In; and pride goeth before a hubris.

Trends, especially among the grimly trendy, do not make news, but give us hints about society's values. That is why I examine "The List" compiled each year by Nina Hyde in The Washington Post's Style section.

Formlessness is Out, she reports in this year's list, and shape is In; corporate climbing is Out and entrepreneurship is In. Cruises are Out and treks are In (nobody hijacked a trek). In fashion, single-breasted is Out and double-breasted is In; veiled felt hats are Out and leather hats are in (presumably an offshoot of the trekking trend); Gucci bags are Out and Hermes scarfs are In (from which I deduce scarves are Out and scarfs are In).

The item that interested me most, illuminating a dark corner of political-diplomatic power brokerage, was this: Henry Kissinger is Out, and in an especially cruel twist, Richard Nixon is In. Talk about treks: the Second Comeback of Mr. Nixon tells us all there is to know about the fiercely fawning fickleness of foreign-policy pharisees.

A decade ago Mr. Nixon was the beetle-browed, Unindicted Co-Conspirator, uncaring of the lire, perpetrator of human wrongs, whose lone good deed was the opening to China, which only he was able to accomplish because he had driven out as "soft on Communism" all gallant foreign service officers who wanted to double-cross the capitalist fogies on Taiwan.

To the pipe-puffing professors in their Milbank tweeds, and to the ultra-responsible editorialists who cheered the downfall of the ultimate anti-elitist in the White House, Mr. Kissinger was the last outpost of reason and sound judgment in Washington. They rallied to him, protected him from the revelation of minor sins in the larger interest of survival in a nuclear age.

Today the foot is in the other mouth. Mr. Nixon is hailed as elder statesman, master guide of the tour d'horizon, the most sought-after speaker to audiences that once reviled him — while Henry the K, is now the outcast.

What caused the pharisaic flip-flop? To some extent, the policies of both men have changed. Mr. Nixon of the '70s, after his fall, warned of "The Real War"; but Mr. Nixon of the '80s is delighting the negotiation-first set by writing of "Real Peace." Mr. Kissinger in the '70s defended détente against the philistine Reaganites; but Mr. Kissinger of the '80s warns Mr. Reagan after the summit of the danger of appeasement and lack of will in combating Soviet expansionism.

More important is the changed need of the members of the internationalist Establishment. Ten years ago, they needed a man on the inside like Henry, who at least covered his hawkishness with dove's feathers. Today, still on the outside, they have discovered the usefulness of The Great Outsider himself, a Nixon who covers their unpopular cooing by putting standard internationalism in harsh terms. He caws of "hard-headed détente," an oxymoron synonymous with "soft-headed confrontation," thereby providing the needed starch that makes the supple spines of old Atlanticists seem stiff.

That is why Mr. Kissinger is Out and Mr. Nixon is In. To be In is not to be in power, or to be in the right, or in a state of intellectual grace. To be In is to be in fashion with the fashionable, to be an instrument of their belief that trendiness is next to godliness.

I remember excoriating Mr. Kissinger and his legion of sycophants in the '70s while defending Nixon policy on the burning deck when all the rest *had fled.* Now here am I happily picking Henry out of the hardilineup and snarling at the pussycats' lionization of my old boss. To a card-carrying contrarian, Out is the In place to be.

The New York Times.

Farm Crisis Must Get Worse First

By Robert J. Samuelson

WASHINGTON — In the 1970s, there was a glow over American farming. Other countries were improving their diets. As they increased meat and dairy production, they needed more animal feed, and the United States was the biggest supplier. A continuing export boom seemed to assure long-term prosperity. But guess what? Between 1981 and 1985, U.S. farm exports dropped from $44 billion to $31 billion.

The departing agriculture secretary, John Block, leaves that grim record to his successor. The export *collapse* lies at the center of the farm crisis. U.S. grain farmers are constantly improving their efficiency; corn yields are now one-fifth higher than a decade ago. With stagnant domestic markets, only exports can absorb the growth. If exports don't revive, either farm prices will fall sharply, bankrupting more farmers, or subsidies will have to increase.

Little wonder that Mr. Block, after five years on the job, has had enough. In theory, the recently passed 1985 farm bill is supposed to relieve the farm crisis. Through lower support prices — what government will pay farmers for their crops — and production cuts, it is supposed to revive exports, ease the grain glut and, ultimately, reduce direct subsidies. But *this happy vision* may be wishful thinking. There's no guarantee that the new program will improve exports or farmers' incomes.

Although Mr. Block is often blamed for this mess, the fault is not his. Agriculture secretaries are expected to assure prosperous farmers, stable food prices and low subsidies simultaneously. Success is virtually impossible. Farm policy remains hostage to unpredictable economic and weather conditions as well as unrealistic political pressures.

No one anticipated the severity of the 1981-82 global recession or its enduring effects on world trade. As trade slowed, countries didn't have the export earnings to buy more grain. Developing countries that had borrowed to import could not afford new loans. The dollar's appreciation made grain imports (priced in dollars) expensive in local currencies.

Worldwide grain and soybean exports, which had expanded rapidly for two decades, have stagnated in the 1980s. Countries have relied more on domestic farmers. In the 1980s, world grain exports have grown more slowly than total world consumption, the reverse of the 1960s and 1970s.

Dennis Avery, a State Department food analyst, argues that the ability of developing countries to raise their own food production was underestimated. A world crying for U.S. food implied that developing countries couldn't keep pace with rising populations. In fact, they usually have done better. Between 1972 and 1982, per capita food output rose 16 percent in South America and 10 percent in Asia. Mr. Avery says African famines are the exception, not the rule.

Misguided American policies made matters worse. Written in an inflationary period, the 1981 farm program set support prices at excessively high levels. Farmers sold to the government's grain reserves, propping up world prices. Other countries — Argentina, Australia, Brazil, Canada — took advantage and raised their share of global exports at the expense of the U.S. share.

There is a broader lesson here. American farmers' growing dependence on world markets limits the effectiveness of government programs. Farm subsidies have traditionally been justified as a cushion to the natural instability of agricultural markets. But they now may be aggravating instability. Since 1981, U.S. farm programs have encouraged overproduction and high prices.

To survive, American farmers have to adjust to the world rather than persisting in the illusion that the world will adjust to America. The best government can do now probably is to create a strategic grain reserve to guard against famines, while also fostering soil conservation (in fact, the 1985 farm bill makes a good start on conservation). Otherwise, *farmers ought* to be left alone to react quickly to market conditions.

The idea that U.S. exports have reached a plateau is probably as silly as the 1970s notion that they would grow effortlessly. Diets around the world obviously have vast room for improvement. Lower grain prices, a depreciating dollar and higher economic growth could revive world consumption. American farming is not uncompetitive, but if being competitive means lower prices, many of today's farmers may not survive.

They may be replaced by more efficient farmers or those who did not buy land at inflated prices. Harsh as this sounds, the government can't prevent it. It can't overrule changes in farming economics. Even with the *new farm program,* Mr. Block's successor will be lucky if things get better before they get worse.

The Washington Post.

LETTER

A Clue to Drugs Problem

Regarding "The Narcotics Problem is Bad and Getting Worse" (Dec. 23) by Stephen S. Rosenfeld:

Why is it that the drug problem is always treated as a law enforcement problem when it is obviously a human psychology problem? Why are there "5,000 new American drug users every day?" Perhaps William Pfaff's question, on the same page, *("About a Winter Feast and Our Secular Possibilities")* is a clue: "Why live by any standard other than self-interest and self-aggrandizement . . . if life is without larger significance?"

CHRISTINE FREMANTLE.
London.

صكاً من الأصل

Farm Cri… Must Ge… Worse Fi…

By Robert J. Samu…

WASHINGTON — In the… there was a glow over… can farming. Other count… improving their diets. A… created meat and dairy pro… they needed more animal fo… the United States was the… supplier. A continuing export… seemed to assure long-term he… ty. But guess what? Between… and 1985, U.S. farm exports… from $44 billion to $31 billion.

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Spain, Israel Establish Formal Links Despite Objections From Arabs

By William Claiborne
Washington Post Service

JERUSALEM — Spain and Israel established diplomatic relations Friday, making Spain the last West European country to adopt formal ties to the Jewish state.

Israeli and Spanish government officials issued a joint communiqué in The Hague declaring that embassies would be opened in both countries. The Spanish cabinet ratified the move earlier in the day.

[A few hours after the announcement, three officials from the Spanish Embassy were kidnapped by gunmen in Lebanon near the Beirut airport, Reuters reported from Beirut.

[Security sources said the three officials, one Spanish and two Lebanese, were seized shortly after arriving at the airport.]

The establishment of relations between Israel and Spain had been discussed periodically since the 1982 election of Prime Minister Felipe González of Spain, a close associate of Prime Minister Shimon Peres of Israel on the executive council of Socialist International, an organization of Socialist leaders.

Spain, which formally joined the European Community with Portugal on Jan. 1, has been under pressure by the Community to recognize Israel.

The Hague was selected as the site of the announcement because Holland is currently the Community's president.

The exchange of ambassadors between Israel and Spain had been planned for months, but the announcement was delayed as the Spanish government came under intense pressure from Arab states, with which Spain has extensive political and economic ties. The Arab League, meeting in Tunis on Jan. 5, urged Spain not to recognize Israel.

■ **Kidnapped Officials**

Reuters quoted the Christian Voice of Lebanon Radio as saying the kidnapped officials from the Spanish Embassy in Beirut had been with four other embassy officials in a convoy escorted by army troops when they were intercepted on their way to the embassy's offices in Christian East Beirut.

The other four were released immediately, it said.

The route from the airport to East Beirut leads through Beirut's mainly Shiite Moslem suburbs.

It was not known whether the kidnapped Spaniard had diplomatic status.

Spanish radio said an anonymous telephone caller in Beirut demanded the release of two Shiite guerrillas detained in Spain for an attempted kidnapping.

The caller told a news agency that Spain had 48 hours to free the two guerrillas, Mohammed Raal and Mustapha Khalil.

Barbara Malak with Jan Josef Lipski, a former Solidarity adviser, before she was detained.

Poles Start Culture Talks; 3 Detained

Crackdown on Dissidents Mars Regime's Peace Congress

By Jackson Diehl
Washington Post Service

WARSAW — An international peace conference backed by Poland's Communist authorities has opened in Warsaw, and the authorities detained three opposition figures and broke up a press conference to silence criticism of the event.

About 350 delegates from 47 countries gathered Thursday for the Congress of Intellectuals for a Peaceful Future of the World.

The police detained Jacek Kuron, an ideologist for the Solidarity trade union, and Janusz Onyszkiewicz, a former Solidarity spokesman, their families said.

The two activists, who were arrested in their homes, had planned to meet with journalists and conference delegates to report on Polish political prisoners and the recent dismissal of 70 rectors and deans from universities.

Family members said the police had shown summonses ordering the men to appear for questioning as witnesses in criminal investigations.

The police later interrupted a press conference in Mr. Kuron's home that was attended by several other opposition intellectuals, Western reporters and two Austrian delegates to the peace conference. Barbara Malak, a psychologist at Warsaw University who spoke at the meeting, was detained.

The police actions and controls over debates at the congress drew protests from Western delegates and threatened to mar an event that has become a focus of propaganda for the government of General Wojciech Jaruzelski.

Although the congress is billed as an independent initiative of Polish intellectuals, the authorities have given it heavy publicity and have delegated high-ranking officials to speak at its sessions.

Conference organizers sought to persuade scores of prominent Western artists and intellectuals to attend the four-day congress, including Meryl Streep, the actress, and Woody Allen, the film director.

Thursday's opening, however, showed that the meeting had failed to attract significant Western participation and underlined the government's difficulty in controlling the intellectual community.

A substantial majority of the 192 foreign delegates named Thursday by congress officials were from Communist countries, while many of the remaining representatives from Latin America and Western Europe were drawn from Communist parties or leftist movements.

The 11 U.S. delegates who had arrived by Thursday included three Marxist philosophers, the rector of the University of Bridgeport, Connecticut, and representatives of religious groups. Neither Miss Streep nor Mr. Allen attended.

Inquiry Set On Rightist In European Parliament

Reuters

STRASBOURG, France — The European Parliament is to investigate allegations by a British newspaper that a rightist member of the legislature was an East bloc spy and paid a bribe for his nomination, a parliamentary committee spokesman said.

Dieter Rogalla, of the parliament's credentials committee, said Wednesday in the assembly that the panel was calling for an investigation to see whether rules on representation had been breached.

The parliament also has decided to hold an urgent debate on allegations that Gustave Pordea, of the 16-member Group of the European Right, paid the group's leader, Jean-Marie Le Pen, $500,000 for his nomination from Romanian secret service funds. Mr. Le Pen is head of France's rightist National Front party.

The emergency debate was demanded by Socialist members, who are also asking the French government to investigate the newspaper allegations that Mr. Pordea is a Romanian agent.

Mr. Pordea and Mr. Le Pen said Tuesday that they would sue the Sunday Times newspaper, which carried the report, and called on the European Parliament for protection against "press terrorism."

Mr. Le Pen also said Tuesday that the report was a "tissue of lies grossly defamatory to myself and Pordea."

The idea of an East country infiltrating the European Parliament, with 46 Communist members, was laughable, Mr. Le Pen said.

Mr. Pordea has successfully sued the French daily newspaper Le Matin over similar allegations, and a French appeals court has upheld Mr. Pordea's court action.

Mr. Pordea, a Romanian-born naturalized Frenchman who was elected to the Parliament on Mr. Le Pen's National Front ticket in 1984, has said the allegations were due to his resolute anti-Soviet stance.

■ **Le Pen Wins Suit**

The appeals court in Paris awarded Mr. Le Pen 43,000 francs ($5,700) in libel damages to be paid by editors, reporters and a writer who reported allegations that Mr. Le Pen had tortured Algerian nationalists during the Algerian War, Agence France-Presse reported from Paris.

The court found that the leftist newspaper Libération, the satirical and investigative weekly Le Canard Enchaîné, a television news show, and two books had damaged "the honor and reputation" of Mr. Le Pen.

"Attributing precise acts of torture and execution that go back 28 years, whether they are true are not," damaged Mr. Le Pen's reputation, the court said.

When Mr. Le Pen first sued Libération and Le Canard Enchaîné in July for libel, they were cleared of charges because the reporting had been "in good faith," the court had said.

Each of the editors and publishers must print the court's judgment in their newspaper, if they head one, and in two other papers.

Gustave Pordea AP

France, U.K. Select Plan For Channel Connection

By Nancy Kenney
International Herald Tribune

PARIS — The French and British transport ministers have chosen a single project to construct a transport link across the English Channel, but the two governments will withhold details until a meeting of their leaders on Monday, a French official said Friday.

The ministers selected a plan Thursday night, according to an official in the office of Transport Minister Jean Auroux of France. Advisers to Mr. Auroux and to Nicholas Ridley, the British transport minister, continued talks until 3 A.M. Friday to work out details of the accord, she said.

They met again later Friday morning and drafted a tentative statement to be released jointly by President François Mitterrand and Prime Minister Margaret Thatcher in the northern French city of Lille.

Three proposals had emerged as the main contenders in the competition to build the link, which will be privately financed. Among them were a twin rail tunnel, a combination of road and rail tunnels, and rail and road tunnels linked to artificial islands and bridges.

Senior officials involved in each of the three ventures said Friday that they had received no word on the decision.

"I think they'll keep up the suspense right up to the last moment," said Philippe Montaigner, an official with France Manche, the French arm of one of the groups. "It gives the chiefs of state more of a political advantage."

The official in the French Transport Ministry said that although "one project will be announced as the winner," the backers of that scheme may be urged to include "technical elements of the other plans."

But Pierre Marin, a spokesman for Mr. Auroux, said Friday that the government would not press backers of the winning plan to include "any major features" of a rival project.

The two governments reportedly have differed over the necessity of including a drive-through route for cars, which has been favored by the British.

Construction of the link is to start in 1987, with at least partial service beginning in 1992. Estimated costs of the three proposals range from $3.5 billion to $8.2 billion.

Gemayel Loyalists Retake Key Areas

The Associated Press

BEIRUT — Troops and militiamen loyal to President Amin Gemayel recaptured key crossroads Friday on the northern and eastern flanks of Lebanon's Christian hartland in a counterattack on Syrian-backed leftists and Moslems, police said.

They said 21 people were killed and 56 wounded in the counteroffensive in the central mountains above Mr. Gemayel's hometown of Bikfaya and the northern Batroun region near the port city of Byblos.

The assault heightened fears of renewed civil war. The fighting began Wednesday when Mr. Gemayel's rightist Phalangist Party militia and its allies attacked rival Syrian-backed Christians. Police said the final toll of that battle was 350 killed and 650 wounded.

But Mr. Gemayel's defeated Christian rival, Elie Hobeika, said in an interview with a Beirut newspaper when he went into exile in Paris on Thursday that more than 450 of his militiamen were killed.

Phalangists and fighters of the Lebanese Forces loyal to Samir Geagea also launched a counterattack during the night against fighters loyal to former President Suleiman Franjieh, police reported.

The assault pushed fighters backing Mr. Franjieh, a pro-Syrian Christian leader, out of strategic crossroads they seized after the attack on Mr. Hobeika's forces, police reported.

Officials said each side now held positions they had before the Gemayel-Hobeika showdown.

That battle imperiled a Syrian-brokered peace pact between Lebanon's three strongest militias.

State-run Beirut Radio quoted Mr. Hobeika as saying he plans to return soon, possibly within two weeks, to marshal his forces for another confrontation with Mr. Gemayel and Mr. Geagea.

Mr. Geagea, who was Mr. Hobeika's second-in-command in the 6,000-strong Lebanese Forces, defected to the Gemayel camp. The defection enabled Mr. Gemayel's 1,000 Phalangists to attack Mr. Hobeika, who angered the president by signing the Dec. 28 peace pact with his Moslem foes.

The other two signatories of the pact, Walid Jumblat, the Druze leader, and Nabih Berri, the Moslem Shiite leader, were in Damascus on Friday for talks.

Shultz, Weinberger Spar Over Anti-Terrorist Moves

By Bernard Gwertzman
New York Times Service

WASHINGTON — Secretary of State George P. Shultz and Defense Secretary Caspar W. Weinberger continue to disagree publicly on using force against terrorist provocations in general and particularly in Libya.

The development came as Washington moved to deal with a new public threat from Colonel Moamer Qadhafi, the Libyan leader. Colonel Qadhafi vowed Wednesday to help train Arabs for "suicide missions."

Mr. Shultz, urging firm action against the Libyan government, said Thursday that "when we identify the source" of terrorism, "such as Qadhafi, who is clearly identified, then we have to go after it."

Mr. Shultz said Wednesday the United States "cannot wait for absolute certainty and clarity" before using force against terrorists or countries, like Libya, that support them.

The United States has accused Libya of providing support for the Abu Nidal Palestinian terrorist group that Washington accuses of carrying out terrorist raids on the airports in Rome and Vienna last month in which 19 persons were killed.

On Thursday, Mr. Weinberger, reiterating his view that caution was needed in using force against terrorists, criticized those who sought "instant gratification from some kind of bombing attack without being too worried about the details."

The statements were the latest airing of a dispute that has been going on between Mr. Shultz and Mr. Weinberger for nearly two years. It does not seem to have caused any particular concern to President Ronald Reagan, who says he welcomes hearing differing points of view from his most senior advisers.

Mr. Weinberger, warning against "indiscriminate" use of military force to hit terrorist targets, said such an attack must satisfy "the basic question of whether what we are doing will discourage and diminish terrorism in the future."

The defense secretary said at a news conference that the United States had "a good idea" where some terrorist training camps were situated and was militarily prepared to attack them, but only if the use of force would discourage future terrorist acts.

He suggested that his differences with Mr. Shultz were "just a matter of emphasis."

"I don't think there's any doubt that if we find a very good, appropriate target for response to terrorist actions that anybody would have any hesitancy about dealing with it," he said.

"I don't think," he added, "that Secretary Shultz has in mind spraying any target that somebody mentions might be a target. And I don't have any intention of not responding when it's appropriate.

"There have been lots of attacks made in retaliation from time to time," he said, referring to Israeli military reprisals for terrorist attacks.

But those "haven't eliminated terrorism or terrorist attacks on the people who made the immediate retaliation," he said.

Mr. Weinberger cited the U.S. Navy's successful interception of the Achille Lauro hijackers last year as his model for military response to terrorism.

Over the last four days, Mr. Shultz and Mr. Weinberger have come out publicly with their differences over how to respond to Libya.

Mr. Shultz said Thursday that Colonel Qadhafi's declared readiness to help train terrorists was misleading because he already was doing so.

"It isn't some new thing he's going to start," Mr. Shultz said in a television interview. "He's been doing this. That's the real point, and we're trying to isolate him, isolate him economically, isolate him diplomatically, make him the pariah he really is."

■ **Israel Cites Soviet Patrols**

Israeli military officials said Thursday that the Soviet Union has stationed two destroyers and an intelligence-gathering ship off the Israeli coast for the last week, apparently to give Libya early warning of any possible Israeli air strike, The New York Times reported from Tel Aviv.

Soviet surveillance aircraft, operating from bases in Libya, have also increased their monitoring of naval and air activities all across the Mediterranean, with particular emphasis on American activities, the officials said.

Defense Minister Yitzhak Rabin said that the Soviet Union in the last week, "plus or minus" a few days, has stationed two destroyers and an intelligence ship between 30 and 80 miles (about 50 to 130 kilometers) off the Israeli coast in international waters.

U.S. Finds New Options in Soviet Arms Proposal

(Continued from Page 1)

et medium-range missiles targeted on Asia. But Moscow commits itself to dismantling these in a subsequent stage, presumably if China destroys its nuclear weapons.

All of this, however, is dependent on renunciation by both sides of the "development, testing and deployment" of space-strike weapons, the way the Russians refer to Mr. Reagan's missile defense program, the Strategic Defense Initiative. But here, too, there is an apparent concession. There is no mention of research.

Some administration officials say this is just a trick. They noted that elsewhere in the proposal, Mr. Gorbachev spoke of banning the "creation" of these space weapons. In the past, Soviet officials have defined the word creation to include research.

Other administration officials argue that something is going on. Soviet officials in Moscow have been informally telling visitors recently that they are prepared to be "realistic" about research.

The banning of space-based weapons is apparently not the only condition for nuclear disarmament in the new plan. Mr. Gorbachev also seemed to insist that the two sides agree in the first phase of his three-phase plan to stop all nuclear tests. He even extended Moscow's one-sided moratorium on such tests, which had been scheduled to end Dec. 31, for an additional three months.

Administration officials said they were not sure whether acceptance of the test ban was a precondition for the whole package. In any event, they said, the idea continued to be unacceptable.

In the plan's second stage, which would begin no later than 1990 and take no more than seven years, other nuclear powers, presumably meaning China, would join in, first with a freeze on their nuclear forces. In addition, Britain and France would have to begin reducing their medium-range forces.

The third stage would begin no later than 1995 and be completed no later than 1999, by which time all nuclear weapons would have been destroyed.

The problem with stages two and three, from the administration and allied standpoint, is with the elimination of all tactical and battlefield weapons with a range shorter than medium-range missiles. Mr. Reagan's formal proposals have called for a freeze on these weapons, perhaps some reductions, but never their elimination.

For more than a decade, the military doctrine of the Atlantic alliance has rested on the notion of deterrence, through the threat of using nuclear weapons first against a Russian attack with conventional forces.

"This just symbolizes the double-edged-sword nature of the whole new Gorbachev proposal," an administration official said. "It forces us to make hard choices that we haven't been willing to make so far."

Marcos's Health Is Said to Be Worsening

(Continued from Page 1)

gupan, a spokesman for Mr. Marcos said that security guards at the rally carried the president because "there were so many people in the crowd who wanted to shake his hand, they had to carry the president to allow him to go to the stage and start the festivities."

■ **Aquino Rally Draws 300,000**

More than 300,000 cheering Filipinos jammed the streets of Davao, the Philippines' second largest city, on Friday in the biggest display of support yet for Mrs. Aquino, United Press International reported.

Screaming "Cory! Cory!" and hoisting signs reading "We love you," a crowd estimated by an army officer at more than 300,000 lined an eight-mile (12- kilometer) motorcade route to central Davao, 620 miles south of Manila.

An estimated 200,000 to 250,000 greeted Mrs. Aquino last Saturday in the central city of Cebu.

In Manila, aides reported that a local official who supported Mrs. Aquino's candidacy in the northern province of Ilocos Sur was shot and killed in a rice field early Friday. It was the second killing of an Aquino campaign worker in three days.

A statement released by Mrs. Aquino's staff in Manila said that Antonio Nolasco, an Aquino supporter and an elected official in the town of Narvacan, was gunned down by the son of a policeman around midnight.

■ **Philippine Official Resigns**

In Manila, Norberto Romualdez 3d resigned from the Foreign Ministry, accusing Mr. Marcos of bungling the economy and said he was supporting Mrs. Aquino in the election, The Associated Press reported.

He said he was quitting his position as commercial counselor of the Philippine Embassy in Brussels and as director of the trade center of the Association of Southeast Asian Nations in Rotterdam.

Mr. Romualdez, 46, was the second official to leave a Foreign Ministry post in two weeks. Leticia Ramos Shahani resigned as deputy secretary-general at the United Nations after government criticism of her support for Mrs. Aquino.

Air Crash Kills U.S. Soldier

The Associated Press

MARKTREDWITZ, West Germany — Two U.S. military helicopters collided in mid-air Friday during preparations for NATO's winter maneuvers, killing one soldier and injuring four near this town just southwest of the Czechoslovak border, police said.

U.S. Welcomes Contadora Talks

The Associated Press

WASHINGTON — The State Department welcomed Friday the revival of the Central American peace process and said the U.S. special envoy, Harry W. Shlaudeman, soon would visit the key nations participating in the talks, except Nicaragua.

The foreign ministers of five Central American nations agreed Tuesday during a meeting in Guatemala to resume the Contadora peace talks. The talks had been suspended in December.

Bernard Kalb, the State Department spokesman, said Mr. Shlaudeman would visit Panama, Colombia, Venezuela, Costa Rica and El Salvador next week. Mr. Shlaudeman expects to go to Mexico, Guatemala and Honduras in February.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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ARTS / LEISURE

Public Monuments In Socialist France

By Michael Gibson
International Herald Tribune

PARIS — *Jack Lang, France's* minister of culture, jumped out of the helicopter into the cold morning wind and, with the local dignitaries who had been huddling together waiting for him, proceeded with the inauguration of the first slice of a three-kilometer landscaped urban axis designed by the Israeli land-artist Dany Karavan for the new town of Cergy-Pontoise outside Paris.

The Saint-Christophe district of Cergy has been going up on what was until recently an area of farms and orchards in a deep bend of the river Oise. Working with the architect Ricardo Bofill, Karavan placed a square leaning tower in the middle of a semi-circular plaza formed by one of Bofill's characteristically neoclassical buildings.

The central line of the perspective runs from the tower to a freeway junction marking the end of the axis, almost two miles away, and appears to cut through the building like a bread knife. The perspective will, in due course, be staked out with twin towers like gunsights, a high terrace like the one at the château of Saint-Germain-en-Laye which will afford a view of Paris, an amphitheater, a floating stage, an "astronomical island" and an artificial lake. The unity of all this will be perceptible at night by a blue laser beam projected from the top of the leaning tower, which will hit the ground at a precise spot of the freeway junction.

Karavan, who has a taste for symbolic numbers inspired by the Jewish tradition, has given a numerological significance to his concept. At the center of the circle whose 360 degrees will be marked on the ground (a number inherited from the Babylonians, who used a base of 60 for their calculations); *the tower is 36 meters high and 3.6* meters square. This number refers to the 36 Zaddikim of the Hassidim, hidden figures of goodness and justice without whom the balance of the world could not be preserved. This concern with balance and order will in due course be apparent in the "astronomical island" — a notion derived from Stonehenge and Egyptian temples.

The scale model presented at the town hall is elegant and impressive, *a refreshing and poetic departure* from the blunt pragmatism of earlier town planning. Karavan also plans to evoke local geology: the city will be partially beated with hot water from an underwater lake, and the artist wants a hot fountain on the esplanade that would be crowned with steam in the winter.

The project is financially ambitious (its cost is estimated at 30 million francs, or about $4 million) and it is still far from completion. It *could be finished in three or four* years but, as Karavan points out, with legislative elections looming, "its completion remains subject to political decision."

Work so far has been financed in part by the town itself, in part by the region and in part by the Ministry of Culture, which has also *helped set up a nonprofit organization* to solicit tax-deductible contributions from business firms in France and abroad. The laser beam, the first to be used as an element of urban design, should be installed shortly, thanks to private funding.

Government funding of art took a new departure under the Socialists, and, according to recently published figures, the 1985 budget for public art was close to 114 million francs. Commissions made in the first years of President François Mitterrand's mandate are now coming to fruition: the ministry recently published a list of 100 works in various stages of completion.

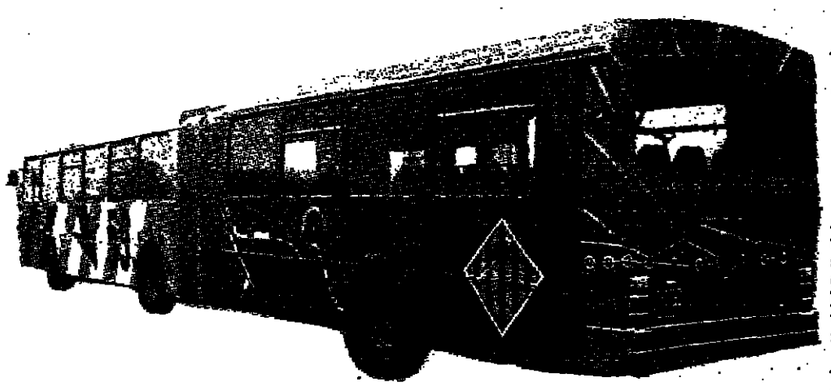
Arman, for instance, has created and installed two nine-foot bronze "accumulations" for the yard of the Gare Saint-Lazare: one of suitcases and one of clocks. Two works by the American sculptor Richard Serra were bought by the French *state, one for Paris (Square de* Choisy) and the other for a cloister of the Abbey of Brou at Bourg-en-Bresse.

Tim, who in addition to being a cartoonist for the newsweekly L'Express is also a sculptor, has been commissioned a monument to Captain Alfred Dreyfus. It shows *Dreyfus standing at attention and* saluting the hilt of his broken sword, and there was a mild flurry last year when Charles Hernu, then minister of defense, declared that it might not be such a good idea to put it inside the Ecole Militaire. The latest official statement is that it will be installed in front of the Palais de Justice this spring.

Other historic figures to be honored with monuments include the Resistance hero Jean Moulin (by Georges Jeanclos), Georges Pompidou (by Louis Derbré), Pierre Mendès-France (by Pierre Peignot), Albert Camus (by Bernard Pagès), Robert Schuman (by Jean-François Hamelin) and the socialist prime minister of the 1930s, Léon Blum (by Philip Garel). The three-meter statue has been momentarily placed in the Tuileries, reportedly because the memory of Blum is not dear to the heart of the conservative city government, who *refused to install it on the Place* Léon Blum.

Meanwhile, the Ministry of Culture has done much to improve its own haunts at the Palais Royal: the Belgian artist Pierre Alechinsky was asked to decorate the walls and ceiling of the ministry's waiting room; Pol Bury, another Belgian, *designed a fountain composed of* large stainless-steel spheres which can now be seen in the courtyard of the Palais Royal. It will shortly be surrounded with works by Gérard Garouste, Ann and Patrick Poirier and Daniel Buren, the 8.7-centimeter vertical stripe man, who is now branching out into truncated columns.

Outside Paris, there will be a monument by Klaus Rinke suspended over a reservoir at Lusigny sur Parse, eight city buses decorated by eight different artists, including Peter Klasen, at Valenciennes, a 30-meter painted cut-out figures by Jean-Claude Silbermann to be installed along a railway embankment at Saint-Leu-la-Forêt, a wrought-iron gate for the Château-Museum of Montbéliard, a 7-meter stone sculpture by Georges Jeanclos for a church in Provins, and a series of stained-glass windows for the cathedral of Nevers by Simon *Hantaï, Sam Francis and Pierre* Soulages.



City bus for Valenciennes decorated by the German artist Peter Klasen.

Pollock Works Bought By Gallery in Australia

Agence France-Presse

CANBERRA — The Australian National Gallery on Friday announced the purchase for $1 million of a painting and five drawings by the American artist Jackson Pollock.

Barry Cohen, the arts minister, said the painting, "Totem Lesson 2," was a significant addition to the gallery's collection of Abstract Expressionist works.

Museum of Cycladic Art in Athens To Display Bronze Age Sculptures

By Kerin Hope
The Associated Press

ATHENS — A 4,500-year-old *marble statue of a fertility fig*ure that looks like modern abstract sculpture was recently unearthed on a Greek island and unveiled here Thursday at a preview for next week's opening of the world's first museum of Cycladic art.

The 4½-foot (1.38-meter) statue was probably worshiped in a shrine on one of the Cyclades islands in the central Aegean, where hundreds of smaller figurines in the same style have been found in ancient graves.

"The monumental size of this piece gives a new dimension to the history of Greek sculpture. There's only one other similar statue known," said Professor Christos Doumas of Athens University, an expert on Aegean prehistory.

The female figure, carved in semi-abstract style, is the centerpiece of a collection of ancient Greek art acquired in the past 25 years by a Greek shipowner, the late Nikos P. Goulandris, and his wife, Dolly.

More than 200 Cycladic artifacts, including about 50 figurines from the Goulandris collection, will go on display here Jan. 20 in the new museum.

The figurines, which mostly portray pregnant women, first appeared on European art markets a century ago. Critics dismissed them as "barbaric." But their plain, elegant contours were admired by Picasso and now fascinate collectors. At auction a small Cycladic piece may bring $45,000.

"They bring prehistory back to life, but their modern lines remind you of sculptors like Modigliani or Henry Moore," Mrs. Goulandris said.

The figurines were made in the Early Bronze Age (3,200-2,200 B. C.) by small island communities that grew prosperous trading locally mined copper and silver through the Aegean.

Archaeologists have excavated only a few graves containing the figurines. Tomb robbers have plundered dozens of prehistoric cemeteries, selling looted artifacts to dealers in Greece and abroad.

Mrs. Goulandris said she bought the statue, which may have come from the island of Amorgos, last year. But she declined to say who had sold it to her.

"It's not certain why the figurines were made, but it's usually assumed they were connected with fertility. Ancient repairs on some of them suggest they were in daily use, perhaps in household shrines, and were later buried with their owners," said Colin Renfrew, professor of archaeology at Cambridge University.

Most figurines are erect, with *heads tilted back on long necks and* arms folded over a swelling belly. But several ambitious sculptures in the round portray musicians — flute players or seated figures fingering a harp.

The figurines went out of fashion around 2,200 B. C., when lifestyles changed with the arrival of new settlers in the Cycladic islands.

The Goulandris collection has been displayed in recent years in Washington, Houston, Texas, Tokyo, London and *Paris.* "The figurines drew crowds everywhere. But my husband and I started the collection to repatriate some important pieces of ancient Greek art, so the new museum is their permanent home," Mrs. Goulandris said.

Neoclassicism in Belgian Art: Anatomy and the Academy

By Rona Dobson

BRUSSELS — Static melodrama in lushly painted studio settings, pious sentiments well laced with lechery, allegory illustrated by alluring anatomy distinguish the Belgian art that won establishment approval in the late 18th and early 19th centuries. An ambitious and surprisingly beguiling exhibition in a Brussels museum offers a leisurely survey of work that in its time won international art prizes and lavish wall space but is now relegated to glum corners or storerooms. Many of the paintings are so far out of kilter with contemporary art that they provide a refreshing change from busy Neo-Expressionism and stark stripes.

"Neoclassicism in Belgium from 1770 to 1830" covers the final phase of Austrian rule through the French and Dutch occupations up to Belgium's brief struggle for independence. Artists for the most part ignored the military and princely power games played out across their small but strategic area of Europe, continuing to paint, sculpt, draw and to hunt patrons and prizes. Only a thin thread of historical awareness gives glimpses of real life under alien rule amid the mythology and biblical anecdotes.

Conventional taste in Belgium called for a great deal of uncovered flesh, smooth and pale as thick cream or warmed with an unlikely sun-glow gold, and adroitly rescued from any hint of depravity by drapery, *strewn flowers, or a neatly* placed protective hand.

Anatomy was well drawn and succulently painted, proportions nearly faultless, groupings and composition carefully studied, but realism did not intrude. Artists attempting even gentle liberties with the unwritten academic rules came up against conservative patrons.

André Lens, an early neoclassicist who broke with the Rubens tradition, had his painting of the Annunciation rejected by the church authorities who had commissioned it — because Lens's attractive young male angel had no wings, because he had outlined the Virgin's body clearly beneath her clinging robe.

Lens's sketch for the oil painting is in the exhibition, but the work itself, a huge canvas, remains in the Ghent church, accepted after interminable argument when Lens reluctantly added wings to his angel (he refused stoutly to alter the Virgin's draperies). Religious themes adapted to his conception of the characters were his favorite subjects; most Lens biblical heroines are easily recognizable. His blonde, roses-and-cream Delilah is more like a pert young Flemish actress playing hairdresser than a bold Jewess, as she crops Samson's dark curls with sly delight.

The artist whose influence is most clearly visible is Jacques-Louis David, who took refuge in Brussels for the last years of his life to escape royal vengeance after Napoleon's downfall. Awed Belgian *artists made pilgrimages to his stu*dio and imitated his style, sometimes very creditably, sometimes with depressing pomposity. The two women artists with work in this show, Sophie Fremiet and Adèle Kindt, became pupils of David. Fremiet's "La Belle Anthia," painted when she was only 22 and aiming for a prestigious Salon prize, contains strong hints of inspiration from David. A young woman shown in purposeful movement has a *turn of shoulder and swing of arm* that could have come from the master's brush.

Kindt has a more dramatic painting on display, deeply patriotic and deliberately sentimental, with its theatrical grouping of a young mother clasping two small children and shielded by a brave Volunteer in battle uniform as she flees Brussels, in flames behind her. The short, sharp skirmish for independence that raged across the city in 1830 inspired artists to paint similar stirring scenes in step with the fervor of the times.

David died only five years before the ousting of foreign occupiers, events he might have enjoyed documenting. A group of drawings display his casual mastery of line and movement, looser, more fluid, less self-consciously posed than some of his finished oils. Paintings attributed to David in this exhibition include the "Three Ladies From Ghent" on loan from the Louvre, a portrait of a Belgian lady and her two daughters in fussy bonnets and frilly neck ruffs, possibly painted during the artist's years in exile, but considered locally as the work of another Belgian pupil, Joseph Navez, who became one of the best-known of the neoclassic painters in Belgium.

The Commune Museum of Ixelles (in Brussels), once an 18th-century slaughterhouse of unusual elegance, provides a spacious and welcoming setting for this new look at a relatively recent but often forgotten past.

Museum of Ixelles, to Feb. 9.

Rona Dobson, who is based in Brussels, writes on the arts.

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...s have excavated ...ves containing the ...robbers have pinc- ...of prehistoric cere- ...looted artifacts to ...ce and abroad. ...ities said she bought ...ch may have come ...d of Amorgos, last ...inclined to say who ...er. ...ain why the figu- ...ic, but it's usually ...ere connected with ...t regions on some of ...s were in daily use, ...ehold utensils, and ...ed with their own-

...ssicism in Belgian ...my and the Acade...

...a Dobson ...— Static melodic- ...ly painted nudi- ...i sentiments wa- ...ery, allegori- ...ng century distin- ...an art that won ...proval in the late ...19th centuries. A ...surprisingly beguil- ...n a Brussels muse- ...utely survey of work ...with international ...rnish wall space but ...to glean corners o ...ay of the paintings ...kster with eccentri- ...they provide a re-

Recalling Britain's Role at Sea

By Max Wykes-Joyce

LONDON — Early in August 1588, the news had not yet reached England that "the great fleet that ...e King of Spayne" had sent for the invasion of ...gland had been totally defeated by a combination ...the genius of Francis Drake and a great storm at ...a. Consequently, an army had been mustered on the ...nglish coast to repel the expected invasion, and ...ueen Elizabeth I, wearing a silver corselet of armor ...er her white velvet dress, preceded by the earl of ...monde bearing the great sword of state, and accom- ...nied by the captain-general, the earl of Leicester, ...spected her soldiers, and vowed to lead them into ...attle personally: "I know I have but the body of a ...eak and feeble woman; but I have the heart and ...omach of a king, and of a king of England too, and ...ink it foul scorn that Parma or Spain or any prince ...Europe, should dare to invade the borders of my ...alm."

News of Drake's victory arrived a few days later, ...d the queen ordered an official celebratory portrait, ...court dress, her right hand resting upon the globe, ...e imperial diadem on the table beside her, and ...nettes behind each shoulder showing the sinking ...anish fleet.

"The Armada Portrait of Elizabeth I" opens a loan ...ow at Sotheby's of paintings and other works of art ...d relics celebrating English naval and maritime ...story. Alongside it in the show, mounted in aid of the ...oyal National Lifeboat Institution, hang portraits of ...Francis Drake (ca. 1540-1596) and of Thomas ...endish (1560-1592), the second English ...cumnavigator.

There follows a 17th-century selection of feamring ...e sea battles of the Anglo-Dutch wars, notably "The ...attle of Texel" (1673) which ended in a draw between ...Admirals Tromp of Holland and Spragg of England, a ...e painting of naval action by the talented marine ...tist Peter Monamy (1681-1749); and a splendid ...lection of peaceful ships at anchor and under sail by ...illem van der Welde the Younger (1633-1707).

Monamy is well represented too by his later works, ...intings of ships in the English Channel and the ...orth Sea, while mercantile enterprise has an extraor- ...nary representation in a panoramic painting of ...east Indiamen [at anchor] Off Fort St. George, ...adras," an early headquarters of the East India ...ompany, attributed to George Lambert and Samuel ...Scott.

Scott (ca. 1702-1772) became famous for two genres ...marine painting — shipping pictures in imitation of ...n der Welde the Younger; and specialist views of the ...al river Thames waterfront in London. Two of the ...st of the latter — "Old London Bridge" and "The ...ilding of the New Westminster Bridge" are now in ...e permanent collection of the Bank of England. In ...e current show, the best among the Scotts is a fine ...hameside piece, "The Custom House Quay."

No exhibition of the British maritime tradition could be complete without portraits of naval heroes. Those portraying the Hoods exemplify the service of several generations of a family in the Royal Navy. These begin with Sir Joshua Reynolds's portrait of "Alexander Hood, First Viscount Bridport" (1727-1814) who established a record of over 60 years' service as a Royal Naval officer.

Other members of the family represented include "Samuel, Viscount Hood, Admiral of the Red" (1724-1816) in a plaster portrait sculpture by John Charles Lochée, who was one of the modelers of the potter Josiah Wedgwood, and who also designed a Wedgwood portrait plaque of Admiral Viscount Hood. The American portraitist of George Washington, Gilbert Stuart (1775-1828) is represented by his portrait of Viscount Hood's nephew, "Captain Alexander Hood 1758-1798," killed in action against the French.

The naval tradition of the English royal family is represented by another American artist, Benjamin West (1738-1820), showing the boyhood of "Prince William Henry as a Midshipman" who was to become "the Sailor King," William IV. The prince's father, George III, wrote to Viscount Hood: "I shall have an attention to forward him in whatever you may hint as proper to be done before he enters into that glorious profession." Admiral Hood hinted that the young prince should start his naval career as an ordinary seaman, which he did in 1779 at the age of 13, aboard Admiral Digby's flagship.

The following year he was gazetted midshipman, which is when West painted his portrait, and rose to the rank of rear-admiral, on the way becoming close friends with a fellow officer, Horatio Nelson, son of a country parson, and without doubt, as the exhibition catalog claims, "the most successful tactician in the history of naval warfare."

Nelson relics are plentiful in this show. In addition to a life-size portrait by Sir William Beechey (1753-1839), and a Wedgwood black basalt portrait bust, there are his gold and enamel collar, of the Order of the Bath, of which he was created a knight after his victory at Cape St. Vincent in 1797; the telescope given to him at the age of 12 by his uncle, Captain Morris Suckling, when he joined his uncle's ship, HMS Raisonnable; and most dramatic of all, his one-armed vest embroidered with the initial "N" and the coronet of his viscountcy.

The exhibition emphasizes other aspects of marine activity in its 19th- and 20th-century sections — the growth of yachting with the encouragement of Queen Victoria; and in "Rescue," the activities of the Royal National Lifeboat Institution, these in dramatic paintings of spectacular rescues.

"Rule, Britannia!" Sotheby's 34/35 New Bond Street, W1, through Jan. 29. Admission is free, but a donation to the lifeboat association is welcomed.

Max Wykes-Joyce writes regularly in the IHT on London art exhibitions.

"The Armada Portrait of Queen Elizabeth I" (detail).

Painters Pay Homage to Rome

By Edith Schloss

ROME — "The Idea of Rome" is a happy choice: 40 young painters, some of them born in Rome, all of them living here, pay homage to their city. Most of the canvases, which are of identical format, are figurative, and a few have a surreal bent.

Cupolas, columns, statues and angels abound under agitated skies, but there are also sober or anecdotal street scenes outlined with vigor and without frills.

Placido Scandurra's Palatine ruins, Paolo Russo's "Work in Progress," Bernard Rüdiger's "Narrow Street," Godwin Ekhard's "St. Peter's Square," Rocco Falciano's park landscape at Villa Doria Pamphili, Simonetta Bardio's "Roman Window," Gianbattista Salerno's Pantheon, are the best remembered.

Each oil is accompanied by a poem about Rome written by a well-known poet. The exhibition is not only an account of every Roman inhabitant's passion for Rome, but an incisive survey of a robust new Italian realism.

Galleria Trifalco, Via del Vantaggio 22, until Jan. 31.

□

Alberto Burri is a veteran Italian abstractionist. Shortly after World War II he came to the fore with paintings on surfaces made of stitched-together sackcloth, long before collage art and art made of found materials were generally accepted. After the daring earth-colored sack paintings, Burri experimented with plastic sheets, then with laminated steel exposed to the blowtorch.

From these burnt surfaces, the next step was to cracked surfaces — large squares of whitened clay artfully traversed by small crevices. In the last decade, Burri has found yet another sophisticated form: on cellotex boards he plays scraped against smoothed-out surfaces in large rounded shapes of beige, red and black.

Now, in 11 large paintings, there is finally only one color — black. A few shapes, cunningly curving, interlock within the square framework of the picture: they are either silky smooth or stony matte. As always, Burri has reduced everything to the play of surface contrast. This, now refined to the limit, is very elegant, but without any discernible expression.

Galleria Sprovieri, Piazza del Popolo 3, to Jan. 31; at Galleria AAM, Via del Vantaggio 12, replicas of Burri's gallery and museum installations, with miniature versions of his paintings and models of his theater sets and public monuments are on view until Jan. 31.

□

The Greeks understood our erotic drives as a union with the mysterious forces of nature and the gods, and not as hidden and sinful activity as did the Romans and the whole Judeo-Christian era.

To the Greeks, the instinctual and the needs of the body were intertwined with spirituality, and this was celebrated in religious ritual and public and private festivity. The Greek vases and cups and wine bowls for temple and household use from about the sixth century B. C. onward, and all that has come to us in the way of two-dimensional Greek art, were adorned with explicit line drawing and painting — showing men and women and animals in various phases of sexual enjoyment, in witty or rough gesture, pose or dance.

The theme of Eros was freely intermingled with the other themes of myth, combat and events in ordinary daily life. But the illustrations of the life and mores of the pagans suffered a sad fate in the museums, when false modesty plucked out all that was erotic and separated it from the whole, locking it away from the eyes of the general public.

A group of Florentine antique dealers, however, have commissioned Tuscan artisans to make copies of works on erotic themes on Greek vases and in Roman frescoes and artifacts hidden in the dark corners of museums all over the world.

Perfect facsimiles, the vases of red or black ground assembled here provide moments of insight and pleasure. Eros in Arcadia — humans like bees and birds, attitudes and fulfillment of sex and the pagan idealization of it as the sport of the gods, are here exposed with serenity, apart from passion or a sense of guilt.

Pastoral games, garlands of gamboling bodies, limbs blithely intertwined or languidly struggling in mischievous or lusty scenes, turn into beautiful visual pattern.

Most gratifying is the great purity of line. A line so extremely fluid, easy and simple yet refined, it mirrors the spirit of Mediterranean art. This purity was lost for centuries, to be rediscovered only by such masters as Matisse and Picasso.

The famous Attic *cantharos* by the painter Nikosthenes of the 6th century B. C. from the Boston Museum of Fine Arts, figures painted by Amasis, also from that century and also from Boston, the Attic kylix of Epiktetos from the British Museum, the charmingly sophisticated *oinochoe* from Berlin, the red *oinochoe* figures by Trittolemo, about 470 B. C. from Tarquinia, are all so finely remade that one can hardly believe they are not the originals.

The beliefs of the Romans, stern and virtuous citizens, foreshadowed the Christian era. Facsimiles of their frescoes, mosaics and votive objects are more heavy-handed than the Greek, more moralistic and verging on the crude.

But most of the art is fresh and vivid. What is wanted next is a well-chosen selection of originals showing all the themes of antiquity, — profane, divine and erotic — from the museums of the world.

Palazzo Rivaldi, Via del Colosseo, 61, until Jan. 31.

Edith Schloss is a painter and critic based in Rome.

Roman City Hall Located in London

The Associated Press

LONDON — Archaeologists have located foundations of the 1,800-year-old north wall of the Basilica, Roman London's city hall and the largest known civic building of its day north of the Alps.

Brian Hobley, chief urban archaeologist at the Museum of London, said Thursday the foundations were discovered in London's financial district as workmen began excavations for an office building.

The Legal and General insurance company has agreed to halt construction until next Oct. 1 so the museum experts can study the site. "Three-quarters of the complex has been destroyed by development over the centuries. So this is our last chance to investigate one of London's most valuable and historic sites," Hobley said.

Glen Baxter Draws Artistic Success From a Fractured Reality

By Michael Wise

Reuters

LONDON — Glen Baxter spent ...years being told his drawings ...re too strange to sell. Now pub- ...hers, galleries and advertisers ...om New York to Sydney want his ...rk.

Borrowing a quaint visual style ...m comic and adventure books, ...e British artist creates a world in ...hich Englishmen with names like ...ristram and Cattermole sprout ...uils, children write their own ran- ...om notes and cutlery explodes at ...e table.

"I'd show people my work and ...ey'd either fall asleep or they'd ...ave the room," Baxter, 41, says of ...e earliest drawings. They are not ...ite surreal but emerge from what ...s been called his awkward con- ...ction with reality.

Success does not stop people ...om thinking him odd. "They say ...me 'Your work is off the wall' or ...weird'," he said in an interview. ...think what I do is perfectly nor- ...al."

His work has attracted attention ...om serious art critics as well as ...used readers of his three books ...d the thousands who buy repro- ...ctions of his drawings on post ...rds and in a popular 1986 calen- ...r.

Just how seriously some critics ...ke Baxter can be seen in a high- ...ow American art journal that ...ote of a recent New York show- ...g of his work:

"Each drawing metonymically ...nds in for the narrative elabora- ...n of a subplot . . . incongrui- ...s within his pictures and a faintly ...screpant cohesion of caption to ...age convey the bogus impression ...found imagery."

This is heavy language for a re- ...w that went on to say how ...axter's drawings display a horror ...intellectual pedantry.

In one drawing a character ...rambles up a tree to escape "an- ...ther slim volume of modern En- ...sh poetry." Elsewhere, a wizened cowboy threatens his partner at gunpoint: "Jes keep your Jungian analysis to yo'self, you hear?"

Glen Baxter: A "whole book of wimples" is his idea of a good time.

Reuters-UPI

Some sketches are parodies of upper-class English life: "After lights out, Smythe would tap out a chapter of 'Pride and Prejudice' in Morse code for the lads in Dormitory 'K' ". Others are plain silly: "It was the fourth time that Daddy had fallen for the exploding fork routine."

Whether the scenes depict 20th-century Britain, movie Westerns, Renaissance Italy or the Middle Ages, all are drawn in simple lines and bright coloring typical of the mass-produced comics and adventure stories of Baxter's childhood.

Baxter started doing the drawings — "Don't call them cartoons. Some people don't think they're funny, anyway" — after studying at Leeds College of Art in northern England.

Part of what motivated him was a sense that British culture was under pressure from the United States.

"I didn't really say: 'Right, I'm going to be particularly English now and put on a pair of plus-fours and tweeds and strut about like Bertie Wooster.' But when I was at art college all the painting schools seemed to be dominated by the big American Abstract Expressionist movement.

"All these people were painting these third-rate American paintings. And that really rather depressed me," Baxter said. "I was trying to find a way of painting or expressing myself that might have something to do with my own experience."

His fascination with odd names began when Baxter had a schoolmate named Michael Longbottom. "I thought only the English would call somebody Longbottom. And there were other strange names. The local barber was called Mr. Bleezebee."

Baxter found enthusiasm for his work among poets he met in New York in the early 1970s, but could not interest publishers until 1979 when a Dutchman saw some drawings in a small show and arranged for them to appear in book form in Amsterdam.

"The English are notoriously cautious," he says. "They wait until things are accepted in America or on the Continent."

After several minor showings in private galleries, a retrospective exhibition at London's Institute of Contemporary Arts was held in 1981, leading two top London publishing houses to bring the drawings to a larger audience.

A gin distiller asked Baxter to do a drawing for an advertisement. It won an award. He says he has since turned down more than 15 offers involving other products because most companies place unacceptable demands on what the finished work should look like.

Baxter is amused at the critics' search for the significance of his eccentric ideas.

One was apparently intrigued by the recurrence of nuns' headwear in one series. "I only drew three," Baxter says. "I could have done 60. A whole book of wimples. That would be my idea of a good time."

British Cathedral to Charge Admission

Reuters

ELY, England — Ely Cathedral, near Cambridge, is to become the first cathedral in Britain to charge admission to tourists, Canon Dennis Green said.

The decision, to charge tourists £1.50 (about $2.20) in admission from March 1, came after a survey showed that visitors, asked to donate £1, only gave an average of 36 pence, he said this week.

Construction of the cathedral, in eastern England, began in 1083 and it is considered one of the finest in the country. About 200,000 tourists visit Ely every year.

"To stay open as a tourist attraction costs money," said Green, Ely's vice dean and treasurer. He added that the general account was losing £100,000 sterling a year.

Admission fees are expected to yield a profit of £80,000 toward the cathedral's upkeep.

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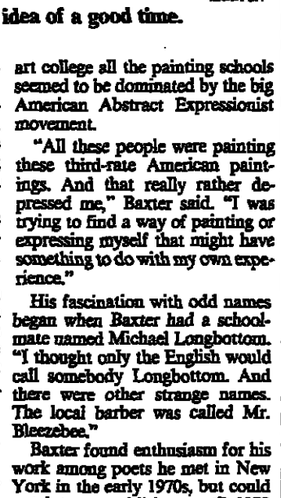
Collector's Guide



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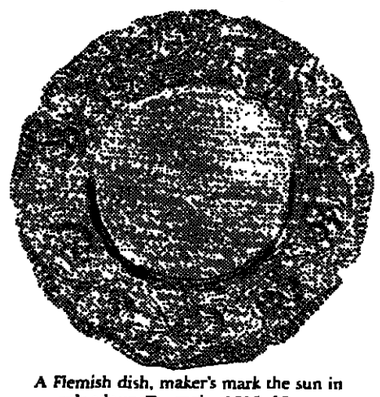

A Flemish dish, maker's mark the sun in splendour, Tournai, c.1685. 35 cm. diameter. Sold in Geneva, November 1985 for S.F. 18,000.

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IBM	25066	156¼	150	150⅞	—5⅛
Mobil	20339	30¾	29½	30¼	— ½
BnkAm	18736	13⅞	13¼	13⅝	— ⅜
AT&T	15812	23⅛	22⅞	22⅞	— ¼
Grace	15182	57¼	54¼	57	+2¾
Exxon	14637	52⅞	51⅝	52¼	— ½
K mart	14071	35¾	34⅞	35⅝	+ ⅝
MerLyn	13294	39⅞	37⅞	38⅞	+1
Schlmb	12987	34½	33⅞	34⅛	— ⅜
GTE	12895	48⅛	47¼	47⅝	— ½
AMR	12781	44⅞	43¾	44¼	— ⅞
PhilaEl	10682	18⅛	17⅝	17⅞	+ ⅛
GMot	10635	71⅛	69½	71	+1¼
USSteel	10581	25⅛	24⅞	24⅞	— ¼
Chevrn	10407	36⅛	35⅝	36⅛	— ⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1541.17	1552.82	1519.72	1536.70 —	4.93
Trans	714.86	723.29	707.00	716.64 +	4.15
Util	173.57	175.01	171.88	172.75 —	0.86
Comp	616.10	621.44	608.39	615.02 —	0.66

NYSE Index

	High	Low	Close	Ch'ge
Composite	120.49	120.18	120.34	— 0.289
Industrials	137.49	137.38	137.52	— 0.43
Transp.	116.35	115.89	116.07	+ 0.42
Utilities	62.20	62.08	62.08	— 0.04
Finance	132.96	132.56	132.70	— 0.24

Friday's NYSE Closing

Vol. at 4 P.M.	132,130,000
Prev. 4 P.M. vol.	130,460,000
Prev consolidated close	153,625,040

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	300	306
Declined	269	270
Unchanged	234	229
Total Issues	803	805
New Highs	36	29
New Lows	4	8
Volume up	4,220,370	
Volume down	3,489,540	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	328.72	+ 0.71	324.14	263.05
Industrials	334.71	+ 0.47	328.20	280.95
Finance	424.89	+ 2.04	425.45	311.29
Insurance	388.66	+ 1.14	382.04	288.97
Utilities	304.12	— 2.40	298.04	253.17
Banks	353.09	+ 0.84	348.30	279.19
Transp.	302.11	+ 2.42	290.38	250.10

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Cablv n	6175	14⅞	14¼	14½	+ ⅛
BAT In	6407	4⅞	4⅝	4⅝	— ⅛
WangB	3827	20½	19¼	19⅞	— ½
EcnoB s	3082	15⅜	14⅞	14⅞	
Wickes	2885	4⅞	4⅝	4⅝	
FCapHd	2366	6⅞	6⅝	6⅞	+ ⅛
WDigitl	2239	12	11⅝	12	+ ⅛
TexAir	2200	16⅛	15⅞	16	+ ⅛
DataPd	2170	16⅜	16⅛	16¼	+ ⅛
Amdahl	2096	15	14⅞	14⅞	+ ⅛
AltaCP	1867	32½	31⅞	31⅞	— ⅜
Husky o	1658	7⅞	7⅛	7⅛	— ⅛
SterISH	1551	14⅛	13⅞	14⅛	— ⅛
AM Intl	1446	5⅝	5⅜	5⅝	
KeyPh	1254	10⅞	10½	10⅝	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	84.28	+ 0.13
Utilities	82.45	+ 0.12
Industrials	86.11	+ 0.14

NYSE Diaries

	Close	Prev.
Advanced	833	917
Declined	739	653
Unchanged	434	433
Total Issues	2006	2003
New Highs	106	85
New Lows	5	3
Volume up	51,748,830	
Volume down	69,149,070	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 16	218,212	459,907	26,257
Jan. 15	230,824	459,600	22,222
Jan. 14	221,183	460,022	14,425
Jan. 13	205,074	498,304	15,604
Jan. 10	216,395	524,919	12,278

*Included in the sales figures

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	232.84	229.87	230.84	— 1.05
Transp.	193.01	191.36	192.53	+ 1.11
Utilities	91.77	91.14	91.42	— 0.01
Finance	26.04	25.86	25.91	— 0.06
Composite	209.44	207.59	208.43	— 0.74

AMEX Sales

4 P.M. volume	10,320,000
Prev. 4 P.M. volume	11,020,000
Prev. cons. volume	11,020,000

AMEX Stock Index

High	Low	Close	Ch'ge
248.38	246.95	247.88	— 0.56

Prices Mixed on N.Y. Exchange

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices were mixed in an erratic session Friday amid disappointment over the latest earnings report from International Business Machines.

Early in the session IBM reported fourth-quarter earnings of $4.36 a share, against $3.55 in the last three months of 1984.

Though that represented a significant improvement, it fell a bit short of some Wall Streeters' expectations. Furthermore, it left the company with a slight decline in profits for the full year.

John Akers, the company's president and chief executive, said, "There is an absence of convincing evidence the North American economy is showing sustained improvement, and we are approaching 1986 with caution."

IBM shares, which are frequently described as a market "bellwether," dropped 5⅛ to 150⅞.

There was some stronger-than-expected economic news in the government's report that housing starts rose 17.5 percent in December to their highest level since last April.

The Dow Jones average of 30 industrials dropped 4.93 to 1,536.70, reducing its gain for the week to 23.17 points.

Advancing issues held a small edge over declines on the New York Stock Exchange.

Volume totaled 132.13 million shares, up from 130.46 million in the previous session.

The NYSE's composite index lost .29 to 120.33.

Traders said stronger-than-anticipated earnings statements from two other computer firms at mid-week — Honeywell and Digital Equipment — may have inflated Wall Street's expectations of IBM and set the market up for disappointment.

Analysts said the market could come under pressure later in the session from program selling related to the close-out of trading in some options.

Some investors have also adopted a wait-and-see stance before this weekend's Group of Five nations conference of central bankers and monetary officials in London, analysts said. Weakening crude prices may give the G-5 participants more room to encourage lower interest rates without risking renewed inflation, analysts said.

In late trading in the high-technology sector, Digital Equipment and Cray Research were heading higher while Burroughs and Honeywell were lower. Texas Instruments was ahead.

Petroleum issues were weak in heavy trading. Weakness in the price of crude prompted several influential analysts to lower their estimates of oil company earnings. Mobil, Exxon, Chevron, Sohio and Atlantic Richfield were all losing ground.

K mart was gaining in active trading.

Among transportation issues, AMR Corp., parent of American Airlines, was off a bit in profit-taking after soaring 2¾ Thursday as oil prices fell. UAL Inc., parent of United Airlines, was gaining after rising 2⅛ Thursday. Delta was off fractionally after gaining 2¼ Thursday.

Among other blue chips, General Electric and AT&T were marginally lower while General Motors was gaining.

Cablevision led the Amex actives, up ¼ to 14⅝ in its initial public offering.

(AP, UPI)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

A · B · C · D · E · F · G · H · I · J · K · L · M · N · O

(Continued on Page 10)

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Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

SATURDAY-SUNDAY, JANUARY 18-19, 1986 **

U.S. Stocks Report, Page 8

ECONOMIC SCENE

Now, for the U.S. Dollar, A 'No-Landing' Scenario

By LEONARD SILK

New York Times Service

NEW YORK — Widespread belief that the dollar will continue to decline this year has run into snags. Foreign governments have been voicing their resistance to further appreciation of their currencies against the dollar, lest they suffer export losses and worse unemployment. And traders in the foreign-exchange markets have been acting as though they expect the dollar to stay on the plateau it reached at the end of last year, and possibly to move somewhat higher.

This weekend's meeting in London of the Group of Five — the United States, Japan, West Germany, Britain and France — could change the outlook, although expectations that it will are dim.

What would the consequences be for the American and the world economy if the dollar, which many experts believe to be overvalued by 25 percent, were to hold at the present level or even move up again?

A rising dollar would wreck the anticipated economic recovery.

The primary effect would be to spoil hopes for a shrinking of the huge U.S. trade deficit. This would be particularly bad news for hard-hit U.S. farmers and manufacturers, who had hoped the lower dollar would help restore their foreign markets. A worsened trade outlook would, in turn, kick off renewed pressures for protectionist trade legislation.

A major reason for the "Baker initiative," through which the U.S. Treasury secretary, James A. Baker 3d, teamed up with the Federal Reserve chairman, Paul A. Volcker, to press other countries to help correct the overvaluation of the dollar, was to head off the threat that protectionism would get out of hand in Congress and endanger the world economy.

"If there is renewed strength in the dollar during the coming year," said Lawrence Krause, a senior fellow of the Brookings Institution, "the protectionist fat will be in the fire."

A "no-landing" course for the dollar — in which it would remain where it is now, or rise again — also would remove one of the props from the economic expansion. The latest survey of four dozen economists by Blue Chip Indicators reports that expectation of a lower dollar and increased exports is one of the "most favorable factors that will contribute to a continuation of the cyclical upturn" in 1986-87.

ANOTHER CONCERN is that a "no-landing" course for the dollar might not only lower the economic forecasts for the United States but also increase the likelihood of a hard landing, or crash landing, for the dollar sooner or later.

In a paper for the Group of 30, an international group of monetary experts, Otmar Emminger, former chairman of the West German central bank, indicated that it was his view, and that of many other authorities, that "the longer the distorted dollar value and the huge capital inflow last, the larger the potential for an exaggerated fall becomes."

But no one can say how long it would be before the piling up of foreign debts to cover budget and trade deficits would cause a crash in the dollar and possibly the world economy.

"The only thing we can predict with any confidence," Mr. Emminger added, "is that the present payments imbalance and exchange rate distortions are not sustainable forever."

If there were no further declines in the dollar, the United States would pile up foreign debts totaling $1 trillion by 1990, more than all the developing countries combined, according to the projection of Stephen Marris of the Institute of International Economics in Washington.

Yet, warnings of an imminent crash landing for the dollar, expressed so often during the past few years, have been, at best, premature. Is there a chance that the United States can indefinitely continue to sustain its growth, as it has in recent years, and solve its own shortage of savings by being a net importer of capital, with far more benefit than harm to the world economy? Unquestionably, American growth has sustained world recovery,

(Continued on Page 11, Col. 1)

No Drama Expected From G-5

Little Chance of Action on Rates

By Steve Lohr

New York Times Service

LONDON — Senior officials from the five major industrial nations gather here Saturday for two days of talks with little prospect of the drama or the fundamental shift in world economic policy that marked the previous meeting of the Group of Five last September.

Last year in New York, the group issued a communiqué proclaiming that the United States, West Germany, Japan, France and Britain would move together to bring down the value of the dollar. The overvalued dollar was blamed for the U.S. trade deficits, growing protectionist sentiments and for lifting interest rates worldwide.

That announcement shocked the financial markets, and the governments' coordinated selling of the dollar worked: Its value has declined in exchange markets by about 11 percent since September.

But this time indications are that the five-nation meeting will revert to a lower key. "The G-5 meetings have a long pedigree as quiet exchanges that went little noticed by the press and caused not a ripple in the financial markets," a senior British official noted. "And this one should be far less dramatic than the last one."

Finance ministers and central bankers are expected to review the progress on currency rates, discuss the possibility of some form of joint lowering of interest rates and exchange views on the plan forwarded last October by Treasury Secretary James A. Baker 3d to increase lending to debt-strapped developing nations.

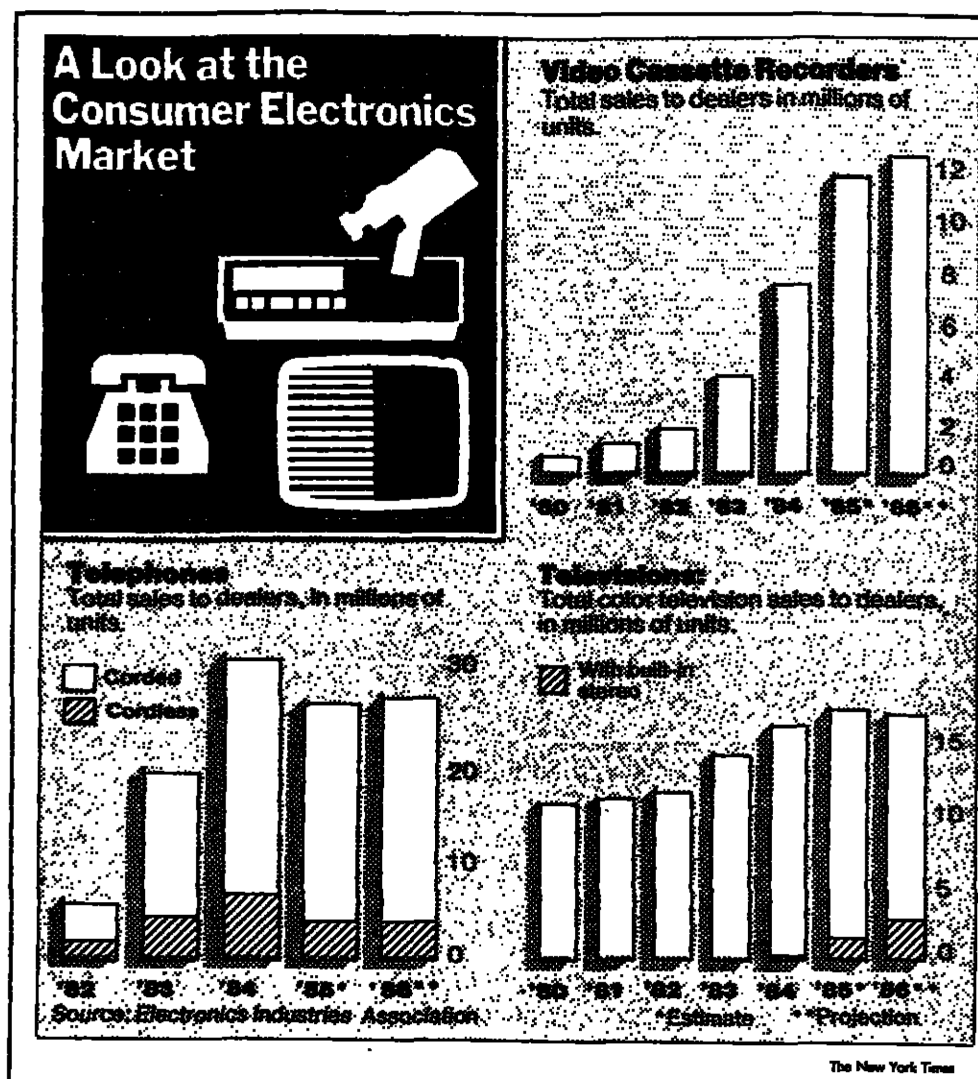
Another likely topic, according to European officials, would be to discuss possible successors to A.W. Clausen, president of the World Bank, who is leaving in June.

Government officials and economists say that at the end of the meeting Sunday, there is little chance of a significant announcement on the two main policy items — concerted action to lower interest rates, and foreign exchange rates.

There is pressure to depress interest rates internationally, especially from France and Japan. But even Japan's finance minister, Noboru Takeshita, said Thursday night that he did not expect a "solid conclusion" to emerge in London.

Economists stress that bringing down interest rates is far more difficult politically than was helping the dollar subside. The dollar's de-

(Continued on Page 13, Col. 1)



The New York Times

Home Electronics Industry Grows Up

By David E. Sanger

New York Times Service

LAS VEGAS — Cordless phones are on the ropes. So are ordinary color televisions, as consumers prepare for the day when stereo TV broadcasting is commonplace. Compact disk players are hot, as are a new generation of small, 8-millimeter video cassette recorders and cameras.

But the real news at the consumer electronics show that opened Thursday in Las Vegas is that the Japanese electronics giants are reversing gears.

After a brutal race to capture the U.S. market for video cassette recorders took a heavy toll on their profits, a broad move is afoot to raise the prices of video cassette recorders. Many doubt that it will be successful, but there seems to be agreement that, with rare exceptions, prices have bottomed out.

The price moves, together with signs that some of the hottest consumer electronics fads of the 1980s have finally run their course, suggest that the $24-billion industry may be growing up.

"Stability has set in," William E. Boss, vice president of RCA Corp., said as the four-day show opened, attracting nearly 90,000 people. "We don't foresee the kind of growth rates the industry enjoyed during the early 1980s," when annual sales leaps of 30 percent became the norm.

"This doesn't mean there won't be continued growth," Mr. Boss said, "but as one product category spurts in sales, another suffers a decline."

If one is spurting today, it is audio equipment, a heretofore listless segment of the industry. It has suddenly been propelled by the surge in sales of compact disk players, which use a laser beam and small aluminum platters to produce crystal-clear sounds.

Fearful that they might be putting a Jaguar engine into an aging Chevrolet, audiophiles setting out to buy disk players also appear to be buying new speakers and more powerful amplifiers. The players themselves promise to be a $500-million business in 1986, and estimates released Thursday indicate that at least 850,000 compact disk players were bought in the United States in 1985. Some contend the true number is more than a million, or five times the number sold in 1984.

As sales of disk players soar, those of the omnipresent video cassette recorder may be flattening out.

By most estimates, the video machines can now be found in 30 percent of American households. That fact has led the Electronic Industries Association to predict an abrupt leveling off in the growth of the market this year. It estimates that 12.5 million units will be purchased by consumers in 1986, a record figure but scarcely 5.5 percent above 1985 levels.

For a product that has known a doubling of sales each year since 1980, that projection is viewed by some as heresy.

"I simply think it's wrong," Stan Hametz, vice president and general manager of Panasonic's video cassette recorder division, said Thursday. He added, "Color televisions are in more than 90 percent of American homes today, and VCRs are becoming as basic a piece of equipment as a TV."

Many consumers, he said, are buying a second video cassette recorder — mostly the hand-held "camcorders" that are displacing home movie cameras and bulkier video cassette cameras.

Much of the industry's growth over the next year may come from the new 8mm video cassette re-

(Continued on Page 11, Col. 1)

IBM Net Rose 23% in Quarter, Slipped in Year

The Associated Press

NEW YORK — International Business Machines Corp. fell just short of a higher profit for 1985, reporting Friday that its earnings rose 23.4 percent in the fourth quarter but slipped 0.4 percent for the full year.

It was the first time since 1979 that IBM's full-year earnings were lower than in the previous year, and Wall Street initially reacted negatively. IBM stock fell $2.50 a share to $153.50 shortly after the announcement.

The company attributed its 1985 performance to currency fluctuations and sluggish capital spending, among other things.

IBM said its earnings were $2.68 billion in the fourth quarter, up 23.4 percent from the year-earlier $2.17 billion. Per-share earnings rose to $4.36, up 22.8 percent from $3.55 a year earlier.

IBM's fourth-quarter revenues rose 18.4 percent to $17.16 billion, from $14.50 billion.

For all 1985, IBM said it earned $6.56 billion, down slightly from $6.58 billion in 1984. Per-share earnings were $10.67, down 0.9 percent from $10.77 in 1984.

But revenues in 1985 rose 9 percent, to $50.06 billion from $45.94 billion.

IBM executives had predicted for most of 1985 that profits for the year would exceed 1984's, but had begun to back away from that prediction more recently. John F. Akers, the company's president and chief executive, said in December that the fourth quarter "may be strong enough to achieve earnings growth for the year, but that is not certain."

Mr. Akers said Friday: "IBM's worldwide business health is strong despite a difficult year for the computer industry.

"An uncertain North American economy, currency fluctuations, sluggish capital spending by our customers, and an early 1985 pause in high-end processor installations had an adverse impact on IBM's performance for the full year 1985," he said.

IBM's strong fourth quarter continued a trend throughout the U.S. computer industry, which has shown some signs of recovery from its long slump. Other companies that have reported higher earnings for the end of the year include Digital Equipment Corp., Apple Computer Inc. and Honeywell Inc.

Mr. Akers gave a cautious assessment of IBM's prospects for 1986.

"There is an absence of continuing evidence the North American economy is showing sustained improvement, and we are approaching 1986 with caution," he said.

IBM said that substantially all its growth in shipments in 1985 came from outside the United States. It said most of the growth in shipments in the fourth quarter came from its popular new 3090-series mainframe computer, nicknamed Sierra, as well as storage devices for mainframe computers and typewriters, printers and personal computers.

The weakening of the dollar against foreign currencies helped IBM's second-half results, but the dollar's overall strength last year hurt earnings compared with 1984 by raising its export prices, the company said.

Philip Morris Reported Ready to Sell Seven-Up

The Associated Press

NEW YORK — Philip Morris Cos. apparently has decided decided to sell its Seven-Up Co. unit, which has suffered under intense competition from the soft-drink giants Coca-Cola Co. and PepsiCo Inc., according to a report published Friday.

Industry sources are convinced that Philip Morris has decided to go ahead with the divestiture, which has been rumored for more than a year, The Wall Street Journal reported Friday.

Thomas Ricke, a spokesman for Philip Morris, said: "We have a long-standing policy never to comment on rumors of acquisitions or divestitures."

Jesse Meyers, publisher of the trade journal Beverage Digest, told the Journal: "I'm positive something is about to happen. The bottlers are all convinced that something is afoot but nobody knows exactly what."

Philip Morris bought Seven-Up for more than $500 million in 1978 in an effort to diversify.

But Seven-Up, the third-largest soft-drink maker in the United States, has not performed well. Recently, its 7UP has faced stiff competition from Coca-Cola's lemon-lime-flavored Sprite soft drink and Pepsi's lemon-lime Slice, which contains some fruit juice.

Philip Morris, a huge tobacco concern, bought General Foods Corp. last fall for about $5.7 billion. It also owns Miller Brewing Co.

PepsiCo has been named as a possible buyer for Seven-Up, The New York Times reported Friday. A spokesman for PepsiCo, Keith Anderson, declined comment.

Seven-Up's management possibly could take over the company through a leveraged buyout. But Seven-Up's top management was brought in by Philip Morris, and that makes a leveraged buyout unlikely, the Journal said.

In a leveraged buyout, the purchase is financed largely with borrowed money that is paid off with the company's operating earnings or through the sale of its assets.

Analysts were divided about whether Seven-Up would fare better on its own or as a division of a company that is involved in the soft-drink business.

It might be difficult to find a buyer willing to put money behind the third-place company in the industry, they said.

Seven-Up's products represent about 6 percent of the soft-drink business. Coca-Cola's represent about 40 percent and Pepsi's, about 30 percent.

One percentage point amounts to $100 million in sales.

Seven-Up has a new ad campaign and new products, including a juice-based drink, in the works.

French Output Increases 2.2%

Reuters

PARIS — Industrial production in France rose 2.2 percent in November on a provisional, seasonally adjusted basis, the national statistics institute reported Friday.

The October rise was 0.75 percent.

The November index, base 1970, was 137 after 134 in October and 132 in November 1984. The index rose 3.8 percent from November 1984 to November 1985. Figures exclude construction and public works.

U.S. Housing Starts, Factory Use Up in December

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. housing starts recorded their biggest jump in more than two years last month, pushing the year's total to above 1.7 million for the third consecutive year, the Commerce Department reported Friday.

Separately, the Federal Reserve Board reported that U.S. manufacturers, mines and utilities operated at 80.5 percent of their capacity last month, up 0.4 percentage point from the month before, with the automobile industry showing the strongest gain.

The two reports seemed consistent with other recent reports that have created optimism about the U.S. economy's prospects this year.

"For two months straight we've had good strong increases in industrial production," said the presidential spokesman, Larry Speakes. "This sizable increase for the last two months combines with other data to show that 1986 will indeed be a good year for the economy."

The Commerce Department said housing starts rose 17.5 percent in December, reversing an 11.6-percent decline in November. In October, starts rose 9.7 percent. The December rise was the largest since an 18-percent increase in May, 1983.

Permits for new construction, an indicator of future building activity, rose 11 percent in December, the department said.

For the third consecutive year, the housing industry began work on more than 1.7 million new homes in 1985, Commerce said.

But the total of 1.73 million was down 1 percent from 1984's 1.75 million, marking the first yearly decline since a 2-percent drop in 1982.

Housing construction rose a slight 2.7 percent in 1984.

Meanwhile, the Federal Reserve said that the December increase in capacity utilization put the measurement at its highest level in several months. It was 0.6 percentage points below December 1984 levels, however.

There were gains in durable and nondurable manufacturing, with utilities showing a large 0.9-percentage-point increase.

The December increase was led by a 3.6-percentage-point jump in the operating rate at auto plants, which produced cars at 79.4 percent of capacity last month, the highest level since September, the Federal Reserve Board said.

Industrial utilization remains behind the 1967-1984 average of 81.7 percent. *(Reuters, UPI)*

New Policy Raises Old Fear in Korea

Agence France-Presse

SEOUL — The recent opening of South Korea's stock market to direct foreign investment has raised fears here that Japanese capital could eventually dominate the economy, according to analysts.

Critics of the new measures say that Japanese capital is most likely to begin swamping the Korean stock market in the latter part of next year because Japan is the only country much interested in investing in foreign stocks, they said.

The Finance Ministry announced on Nov. 12 that South Korean companies with net assets exceeding 50 billion won (about $56.8 million) and stock yielding dividends of more than 20 percent would be allowed to issue convertible securities in international money markets.

Some 14 companies, including Samsung Electronics, Gold Star Electronics and Hyundai Motors, were found to meet the criteria.

Industrial sources said Samsung had subsequently issued $20 million worth of convertible bonds last month in London.

Analysts said other firms were preparing to follow suit in the light of reports that a number of international investment companies were eager to participate in underwriting them.

The Korean bonds are convertible into equity shares of the issuing company after 18 months, officials at the Finance Ministry said.

Permission for foreign investment in equity-backed securities marks the second stage of the internationalization of South Korea's capital markets. The first stage, in 1981, allowed indirect foreign investment in the South Korean stock market through six international trust funds.

Officials here said that in the third stage, due within the next five years, foreigners would be allowed to make unlimited investments in Korean securities.

In the fourth and final stage, due in the 1990s, South Koreans are to be allowed to buy foreign stocks and foreign firms are to be able to list their securities on the South Korean stock exchange.

Critics of the liberalizations say that the Japanese will be the major purchasers of South Korean stocks because of the financial inability of domestic investors to do so, and predicted that the Japanese would eventually come to dominate the nation's big enterprises.

This prospect is feared by Koreans, who have not forgotten their country's exploitation during 36 years of Japanese colonial rule, the critics said.

But officials said that, for the moment, foreign investors would not be allowed to own more than 15 percent of the total capitalization of a Korean firm, and that a single foreign investor could not own more than 3 percent of the issuer's total equity.

However, critics argued that such restrictions would never work as the Japanese would certainly bypass the rule by using South Koreans as proxies.

Hong Kong Tightens Rules On Stocks and Disclosure

Reuters

HONG KONG — The government has approved new rules that give the commissioner for securities expanded powers over stock trading and require timely disclosure of corporate information by public companies, the Government Gazette reported Friday.

The rules, which go into effect on Feb. 1, give the commissioner the power to suspend trading in securities when necessary to maintain an orderly market. That authority now rests with Hong Kong's four stock exchanges. The rules also enable the commissioner to direct stock exchanges to suspend listing of a company that supplies false, incomplete or misleading information in its application for listing.

A listed company now will be required to disclose in its annual report the stock holdings of its chief executive officer and the holdings of all directors and their associates.

Under the new rules, all transactions involving a value greater than 15 percent of a company's assets must be reported to the commissioner. The same holds for transactions that involve a director, chief executive or subsidiaries, or in which profits exceed 15 percent of a company's earnings.

Currency Rates

Cross Rates *Jan. 17*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.7775	3.99	112.66 *	36.695 *	0.1652 *	—	5.51 *	132.98 *	137.36 y
Brussels(a)	50.3788	72.38	20.4338	6.4555	2.996 *	18.1385	—	24.1095	24.893 *
Frankfurt	2.4663	3.54	—	32.575 *	1.4665 x	88.775 *	4.893 *	117.95 *	1.2185 *
London (b)	1.4375	—	3.5415	10.857	2,412.00	3.9863	72.30	3.0045	290.885
Milan	1,681.80	2,413.80	681.75	222.80	—	605.26	33.341	804.70	8.387
New York(c)	—	0.6964 =	2.463	7.5525	1,680.00	2.7736	50.36	2.09	202.40
Paris	7.5645	10.865	3.0694	—	4.504 x	2.725	15.024 *	3.621	3.74 *
Tokyo	202.40	291.21	82.07	26.75	12.05 *	72.91	401.98 *	97.23	—
Zurich	2.088	3.0057	84.805 *	27.635 *	0.1243 *	75.295 *	4.1587 *	—	1.0319 *
1 ECU	0.8855	0.6158	2.1833	6.7018	1,488.60	2.4595	44.6092	1.8514	179.224
1 SDR	1.09365	0.76154	N.Q.	N.Q.	1,838.43	3.0076	55.0967	2.287	221.30

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.436

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.427	Mex. peso	453.00	Soviet ruble	0.7586
Austral. $	1.4316	Greek drac.	149.50	Norw. krone	7.573	Span. peseta	154.05
Austr. schil.	17.31	Hong Kong $	7.8085	Phil. peso	18.10	Swed. krona	7.603
Belg. fin. fr.	50.66	Indian rupee	12.21	Port. escudo	157.50	Taiwan $	39.60
Brazil cruz.	11,290.00	Indo. rupiah	1,127.00	Saudi riyal	3.65	Thai baht	26.655
Canadian $	1.4085	Irish £	0.8058	Sing. $	2.125	Turkish lira	585.95
Chinese yuan	3.2015	Israeli shek.	1.4845	S. Afr. rand	2.2962	UAE dirham	3.6725
Danish krone	8.9725	Kuwaiti dinar	0.2901	S. Kor. won	893.44	Venez. boliv.	15.70
Egypt. pound	1.34	Malay. ring.	2.4465				

£ Sterling: 1.142 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Jan. 17*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]-10	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	12-12 1/4	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 17*

	Close	Prev.
United States		
Discount Rate	7 1/2	7 1/2
Federal Funds	[illegible]	[illegible]
Prime Rate	9 1/2	9 1/2
Broker Loan Rate	9	9
Com Paper 90-179 days	7.78	7.80
3-month Treasury Bills	7.11	7.03
6-month Treasury Bills	7.22	7.15
CD's 30-59 days	7.40	7.40
CD's 60-89 days	7.40	7.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	N.A.	4.55
One Month Interbank	—	4.80
3-month Interbank	—	4.70
6-month Interbank	—	4.75
France		
Intervention Rate	[illegible]	[illegible]
Call Money	[illegible]	[illegible]
One-month Interbank	8 13/16	8 13/16
3-month Interbank	8 15/16	8 15/16
6-month Interbank	9	9
Britain		
Bank Base Rate	12 1/2	12 1/2
Call Money	12	N.A.
91-day Treasury Bill	12 3/16	—
3-month Interbank	12 5/16	—
Japan		
Discount Rate	5	5
Call Money	[illegible]	6 15/16
60-day Interbank	7 1/16	7 1/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Jan. 17*

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds *Jan. 17*

Merrill Lynch Ready Assets
30 day average yield: 7.30
Telerate Interest Rate Index: 7.71

Source: Merrill Lynch, Telerate.

Gold

Jan. 17

	A.M.	P.M.	Ch'ge
Hong Kong	359.70	359.75	+ 0.375
Luxembourg	357.20	—	— 1.20
Paris (12.5 kilo)	359.69	361.83	— 7.70
Zurich	357.50	353.50	— 9.50
London	357.25	352.60	— 10.40
New York	—	357.00	+ 0.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

U.S. Futures

Via The Associated Press

Jan. 17

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM)							
$1 million- pts of 100 pct.							
93.36	86.40	Mar	93.03	93.06	93.01	93.03	+.03
93.30	87.01	Jun	92.89	92.93	92.85	92.89	+.04
93.06	88.00	Sep	92.66	92.70	92.64	92.67	+.04
92.74	89.05	Dec	92.42	92.46	92.42	92.44	+.03
92.51	89.48	Mar	92.21	92.21	92.20	92.21	+.04
92.26	90.50	Jun	91.98	91.98	91.98	91.99	+.02
92.03	90.83	Sep	91.78	91.78	91.78	91.78	+.01
92.79	91.48	Dec	91.58	91.58	91.58	91.58	—.02

Est. Sales Prev. Sales 6,760
Prev. Day Open Int. 38,442 up 435

Foods and metals (partial)

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE)							
15,000 lbs.- cents per lb.							
180.00	94.00	Jan	95.00	95.30	94.50	94.50	+.45
177.50	95.50	Mar	95.75	97.90	95.75	96.75	+1.15
162.50	96.75	May	97.50	98.60	97.25	98.15	+1.15
157.50	98.10	Jul	98.45	100.10	98.45	99.40	+1.25
160.50	98.50	Sep	99.10	99.25	99.10	100.15	+1.15
125.00	100.00	Nov	99.85	99.85	99.85	100.95	+1.15
115.00	102.70	Jan	101.00	101.00	101.00	101.65	+1.15
161.25	102.00	Mar				102.40	+1.15
109.00	109.00	May				102.90	+1.30

Est. Sales 1,000 Prev. Sales 1,839
Prev. Day Open Int. 10,010 off 152

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME)							
50 troy oz.- dollars per troy oz.							
380.00	257.50	Jan	367.50	375.00	366.00	372.10	+5.50
376.00	349.50	Mar				374.10	+5.50
385.00	264.50	Apr	369.00	380.00	366.00	375.90	+5.40
386.00	273.00	Jul	372.50	380.00	370.00	378.60	+5.40
390.00	55.20	Oct	375.50	380.00	374.00	381.70	+4.90
391.00	347.00	Jan				384.80	+4.40

Est. Sales Prev. Sales 7,898
Prev. Day Open Int. 19,008 up 1,448

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME)							
100 troy oz.- dollars per oz.							
104.00	95.50	Jan	105.00	105.00	105.00	103.50	—2.15
127.50	90.00	Mar	106.50	106.75	103.50	104.50	—2.15
114.00	97.50	Jun	107.75	107.75	105.00	105.40	—2.15
115.00	94.00	Sep	108.50	108.50	106.50	106.30	—2.10
111.00	94.25	Dec	107.50	107.50	107.00	107.40	—2.10
105.00	105.00	Mar				108.00	—2.10

Est. Sales Prev. Sales 778
Prev. Day Open Int. 6,838 up 72

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM)							
$ per pound- 1 point equals $0.0001							
1.4865	1.0680	Mar	1.4270	1.4315	1.4230	1.4260	
1.4755	1.1905	Jun	1.4128	1.4120	1.4080	1.4090	—5
1.4300	1.3785	Sep	1.3995	1.3995	1.3960	1.3950	—10
1.4550	1.1590	Dec	1.3875	1.3875	1.3850	1.3845	—15

Est. Sales 5,310 Prev. Sales 7,298
Prev. Day Open Int. 28,584 off 58

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM)							
$ per dlr- 1 point equals $0.0001							
.7504	.6981	Mar	.7110	.7118	.7097	.7114	+27
.7360	.7015	Jun	.7081	.7090	.7072	.7084	+26
.7303	.6996	Sep	.7056	.7061	.7056	.7056	+26
.7368	.6990	Dec	.7035	.7035	.7035	.7026	+16
.7070	.6975	Mar				.7006	+14

Est. Sales 1,649 Prev. Sales 5,257
Prev. Day Open Int. 15,402 off 291

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME)							
points and cents							
216.80	182.30	Mar	209.90	210.10	207.35	208.10	—1.45
218.15	183.90	Jun	212.10	212.20	209.45	210.25	—1.70
221.00	187.00	Sep	214.50	214.50	211.80	212.30	—1.45
222.00	178.40	Dec	215.60	215.00	214.30	214.70	—1.75

Est. Sales 47,419 Prev. Sales 65,488
Prev. Day Open Int. 61,350 off 356

Commodity Indexes

	Close	Previous
Moody's	977.90 f	973.30 f
Reuters	1,845.30	1,847.70
D.J. Futures	134.49	135.65
Com. Research Bureau	225.60	225.50

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Texaco Canada

4th Quar.	1985	1984
Revenue	1,100.	1,200.
Profits	99.0	110.0
Per Share	0.84	0.90
Year	**1985**	**1984**
Revenue	4,380.	4,400.
Profit	336.0	423.0
Per Share	2.78	3.41

IBM

4th Quar.	1985	1984
Revenue	17,150.	14,580.
Net Inc.	2,680.	2,170.
Per Share	4.36	3.55
Year	**1985**	**1984**
Revenue	50,060.	45,940.
Net Inc.	6,550.	6,580.
Per Share	10.67	10.77

Johnson Controls

1st Quar.	1986	1985
Revenue	707.8	383.8
Net Inc.	23.50	23.70
Per Share	1.71	1.68

United States

Amerifrust

4th Quar.	1985	1984
Net Inc.	21.2	17.6
Per Share	1.13	0.94
Year	**1985**	**1984**
Net Inc.	80.4	70.4
Per Share	4.30	3.77

Manufacturers Nat'l

4th Quar.	1985	1984
Net Inc.	13.75	10.59
Per Share	1.29	1.01
Year	**1985**	**1984**
Net Inc.	50.03	38.39
Per Share	4.70	3.66

Per share results adjusted for 2-for-1 split in Oct.

Archer Daniels Mid.

2nd Quar.	1986	1985
Net Inc.	67.32	49.2
Per Share	0.65	0.49
1st Half	**1986**	**1985**
Net Inc.	117.84	80.83
Per Share	1.15	0.80

Per share results adjusted for 5% stock dividend in Sept.

Northern Trust

4th Quar.	1985	1984
Net Inc.	11.32	5.53
Per Share	2.12	0.93
Year	**1985**	**1984**
Net Inc.	34.13	22.41
Per Share	6.30	4.06

Fidelcor

Period	1985	1984
Oper Net	12.5	11.2
Oper Share	0.97	0.90
Year	**1985**	**1984**
Oper Net	48.2	43.2
Oper Share	3.82	3.30

Per share results adjusted for 2-for-1 split in May. 1984 year-net excludes gain of 2 cents per share.

Southern Calif. Edison

4th Quar.	1985	1984
Revenue	1,270.	1,270.
Net Inc.	173.0	167.0
Per Share	0.71	0.70
Year	**1985**	**1984**
Revenue	5,170.	4,890.
Net Inc.	774.0	732.8
Per Share	3.26	3.18

Sovran Financial

4th Quar.	1985	1984
Net Inc.	23.9	21.4
Per Share	0.91	0.81
Year	**1985**	**1984**
Net Inc.	92.4	80.6
Per Share	3.58	3.14

Gencorp

Year	1985	1984
Revenue	3,020.	2,800.
Oper Net	48.8	31.5
Oper Share	2.22	1.43

Nets exclude profit of $26.5 million vs loss of $24.3 million from discontinued operations.

Third National

4th Quar.	1985	1984
Net Inc.	12.90	10.81
Per Share	0.69	0.57
Year	**1985**	**1984**
Net Inc.	49.83	41.56
Per Share	2.64	2.20

1984 results restated.

Hartmax

4th Quar.	1985	1984
Revenue	287.9	288.0
Net Inc.	14.09	13.71
Per Share	1.11	1.10
Year	**1985**	**1984**
Revenue	1,108.	1,000.
Net Inc.	42.66	41.74
Per Share	3.38	3.36

Tyson Foods

1st Quar.	1986	1985
Revenue	294.2	248.5
Net Inc.	10.8	8.25
Per Share	0.51	0.43

Hilton Hotels

4th Quar.	1985	1984
Revenue	184.3	181.0
Net Inc.	28.7	46.0
Per Share	1.16	1.79
Year	**1985**	**1984**
Revenue	712.4	686.6
Net Inc.	100.2	114.0
Per Share	4.03	4.33

Valley National

4th Quar.	1985	1984
Net Inc.	20.23	16.42
Per Share	1.21	0.98
Year	**1985**	**1984**
Net Inc.	74.98	60.44
Per Share	4.60	3.60

NYSE Highs-Lows

NEW HIGHS 146

AccoWld, AetnaLf pfC, AirProd, AlcanAlum, AlliedPrd, AmFamily s, AmHoist pf, AmSouBcp s, Asbder, Apold Mag, Arkans Best, AutoData, BancCtrl n, Bandag Inc, BkTr 422pf, Becton Dick, BevInvPr n, CIGNA 41Bpf, CaroPL pfA, Carter Wall, CaterpTr, Champ Int, Chpin cv460, CinG 475pf, CinG 102pf, ClubMed, Coltindus, Consu Pow, CnPw 772pf, CnPw 758pf, CnPw 243pr, Cooperin, CornaGl, Dayth PwL, DetE 748pf, Dexter, DigitalEq, DukeP pfF, DukeP pfG, DukeP pfA, DualLi 270pf, EatonCp, Echlin s, EsseliteBus, Excelsr Ins, FstBkSy, FordMot, GTE 247Spf, Gapinc s, GenlDevl wi, GenHost s, GTFl 816pf, GettyPtr s, Grace Co, Gulfan Ind, HeilligMyr, HewletPk, HomeGp pf, ITT Cp pfO, IntcapSec, IntlHrv wtB, IntrstBakr, JerCp 800pf, JohnsnCn, JohnCn pf, KCPL 435pf, KCPL 220pf, KimbClark, KnogaCp, LincNatl, LIL Co, Macy pfA, Marion s, MasMut Inv, MetropFn, NCR Cp, NatFuelGas, NatSvcInd, Nerco, NYS 648pf, NIM 410pf, OrionCap, Owensill, Pansophic, PerkElmer, Phila Elec, PhEl 780pf, PiedmtAv s, RepubAir, RepAir wt, RepNY, Squibb Corp, StdProd, Sysco, Telex Corp, TempleInld, TimeInc, TycoLabs, Union Corp, UtdMerMfg, USLIFE Inc, VoEP 975pf, WICOR, WellsFor Co, White Cons, Zale pfA

NEW LOWS 5

BankAm adj p, vlChrlCo pt, SeaCo, TranscoExp, Unocal

AMEX Highs-Lows

NEW HIGHS 36

Aloha Inc, BAT Ind, SSN, CenMeP pf, ChampPrd, CizFstBcp, ComfedSv, CptrFact, Dillard s, EverJn B, EverJn A, Excelind, FordCan g, HollyCp n, Instron s, MemCo s, Nantuckin n, NWidPict n, PL Ip 436pf, PoliCo s, Pier 1 Inc w, PrattLam s, ProvEngy s, Sharro n, SmithAO A, SmithAO B, SmithAO pf, SCE 120pf, SCE 850pf, SCE 8%pf, Telon Rnch, Teleflex, Ultimate, ValleyRsc s, Verit Ind, Wedgestone

NEW LOWS 4

CdnOccIPt, Eastgroup, NoCdnO g s, PizzaInn

London Commodities

Jan. 17

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	139.80	138.60	139.40	139.80	138.80	139.20
May	144.60	145.40	146.20	146.60	145.60	145.80
Aug	N.T.	N.T.	151.80	152.40	151.60	152.00
Oct	158.00	156.60	158.00	158.60	156.40	157.00
Volume: 2,650 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,715	1,705	1,712	1,713	1,703	1,705
May	1,721	1,710	1,715	1,716	1,704	1,705
Jly	1,741	1,734	1,735	1,737	1,728	1,730
Sep	1,765	1,752	1,758	1,760	1,745	1,748
Dec	1,780	1,770	1,770	1,775	1,755	1,760
Mar	1,795	1,790	1,790	1,795	1,775	1,782
May	N.T.	N.T.	1,805	1,810	1,796	1,800
Volume: 1,373 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	2,370	2,320	2,350	2,360	2,380	2,420
Mar	2,405	2,340	2,415	2,420	2,470	2,480
May	2,510	2,411	2,485	2,500	2,500	2,505
Jly	2,590	2,470	2,555	2,560	2,450	2,455
Sep	2,645	2,590	2,630	2,640	2,730	2,740
Nov	2,745	2,655	2,705	2,720	2,790	2,820
Jan	2,775	2,710	2,750	2,800	2,800	2,845
Volume: 10,597 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	198.00	194.75	194.75	195.00	197.50	198.00
Mar	191.25	187.50	188.75	190.00	190.75	191.00
Apr	186.50	182.75	183.50	184.00	185.25	186.00
May	183.75	179.00	180.00	180.75	181.75	182.00
Jun	182.00	178.50	179.00	179.50	180.00	180.50
Jly	182.00	178.75	179.00	179.25	180.00	181.00
Aug	183.00	179.50	179.50	181.25	178.00	182.00
Sep	183.25	179.50	183.00	184.00	175.00	184.00
Oct	N.T.	N.T.	180.00	191.75	170.00	190.00
Volume: 5,859 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Feb	22.50	22.10	22.25	22.55	22.40	22.70
Mar	21.00	21.00	21.25	21.50	21.35	21.65
Apr	20.60	20.60	20.40	20.70	20.70	20.90
May	N.T.	N.T.	19.40	20.60	20.10	20.60
Jun	N.T.	N.T.	19.40	20.40	19.60	20.40
Jly	N.T.	N.T.	18.50	20.20	19.00	20.40
Volume: 710 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Asian Commodities

Jan. 17

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	361.00	361.00	361.00	355.70
Mar	N.T.	N.T.	362.80	357.50
Apr	N.T.	N.T.	364.80	359.50

Volume: 61 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	184.00	185.00	183.00	184.00
Mar	185.50	186.50	184.00	185.00
Apr	188.00	189.00	186.50	187.50
May	190.00	191.00	188.50	189.50
Jun	192.50	193.50	191.00	192.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Feb	159.50	160.50	158.00	158.50
RSS 1 Mar	163.50	164.00	159.75	160.25
RSS 2 Feb	156.00	157.00	154.50	155.00
RSS 3 Feb	154.00	155.00	152.50	153.50
RSS 4 Feb	150.00	152.00	148.50	150.50
RSS 5 Feb	145.00	147.00	143.50	145.50

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	644	667	680	695
Mar	682	685	714	715
Apr	705	714	732	734
May	725	732	748	752
Jun	690	720	720	750
Jly	690	720	720	750
Sep	680	710	710	740
Nov	680	710	710	740
Jan	670	700	700	730

Volume: 65 lots of 25 tons.
Source: Reuters.

Paris Commodities

Jan. 17

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,235	1,222	1,231	1,235	+9
May	1,272	1,263	1,266	1,271	+8
Aug	1,328	1,320	1,325	1,328	+10
Oct	1,380	1,375	1,365	1,375	+5
Dec	N.T.	N.T.	1,390	1,400	+19
Mar	1,475	1,465	1,465	1,471	+12
Est. vol.: 2,200 lots of 50 tons. Prev. actual sales: 3,034 lots. Open interest: 32,456					
COCOA French francs per 100 kg					
Mar	1,830	1,830	1,827	1,830	+1
May	N.T.	N.T.	1,840	—	+10
Jly	N.T.	N.T.	1,855	—	+10
Sep	N.T.	N.T.	1,870	—	+10
Dec	N.T.	N.T.	1,885	—	+10
Mar	N.T.	N.T.	1,892	—	+10
May	N.T.	N.T.	1,905	—	+10
Est. vol.: 51 lots of 10 tons. Prev. actual sales: 5 lots. Open interest: 368					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	2,500	2,600	—70
Mar	2,640	2,570	2,610	2,630	—70
May	2,655	2,655	2,640	2,700	—65
Jly	2,787	2,787	—	2,750	—107
Sep	2,895	2,825	2,845	2,860	—95
Nov	2,800	2,800	2,860	2,900	—70
Jan	N.T.	N.T.	2,840	—	—90
Est. vol.: 405 lots of 5 tons. Prev. actual sales: 376 lots. Open interest: 785					

Source: Bourse du Commerce.

Cash Prices

Jan. 17

Commodity and Unit	Fri	Year Ago
Coffee 4 Santos, lb.	2.50	1.38
Printcloth 64/30 38 ½, yd.	0.72	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	71-72	79-80
Lead Spot, lb	18-19	18-21
Copper elect., lb	71-72	63-66
Tin (Straits), lb	n.a.	5.701
Zinc, E. St. L. Basis, lb	0.35	0.43-.45
Palladium, oz	103-104	114-119
Silver N.Y., oz	6.115	6.26

Source: AP.

Dividends

Jan. 17

Company	Per	Amt	Pay	Rec
EXTRA				
Vortec	-	5PC	2-12	1-28
INCREASED				
Adolph Coors	S	.25	2-15	1-31
Coors Co cl-B	S	.25	3-5	1-31
Rainier-Bancorp	Q	.27	2-20	2-6
Versa Technologies	Q	.06	2-10	1-31
INITIAL				
Atlantic Fincl	-	.05	2-28	2-3
STOCK SPLIT				
Canadian Imperial Bank — 2-for-1				
Home Fedl S&L — 2-for-1				
USUAL				
Artra Group	Q	.05 ½	2-14	1-31
Bundy	Q	.20	3-3	2-3
Cincinnati G&E Co	Q	.54	2-15	1-27
Citizens Banking Co	Q	.35	2-10	1-28
Combined Intl	Q	.54	2-24	2-6
Comm Satellite	Q	.30	3-10	2-14
Energen Corp	Q	.26	3-3	2-14
Fay's Drug	Q	.05	4-11	3-28
Fidelcor	Q	.33	2-14	1-31
First American Corp	Q	.23 ½	4-1	3-14
Grumman	Q	.25	2-20	2-10
Kenwin Shops	Q	.20	2-14	1-31
Market Facts Inc	Q	.08	4-25	4-9
Media Genl	Q	.29	3-14	2-26
Mine Safety Appls	Q	.13	3-10	2-14
Natnl Cityb & Tr	Q	.13	2-13	1-30
Peerless Mfg	Q	.18	2-27	2-13
People Express	-	.05	2-15	2-1
People Express Cl-B	-	.05	2-15	2-1
Rhodes Inc	Q	.08	4-15	3-14
Susquehanna Bncsh	Q	.47	2-10	1-27
Texas Indus	Q	.20	2-28	2-7
Trammer. Rity Inv	Q	.25	2-28	2-10
Untd Aircraft Prods	Q	.13 ½	2-24	2-13
Vortec	Q	.02	2-12	1-27
Weyerhauser Co	Q	.32 ½	3-3	1-31
Wilmington Trust Co	Q	.30	2-14	1-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

Jan. 17

	Discount Offer	Discount Bid	Yield	Prev. Yield
3-month bill	7.11	7.12	7.34	7.32
6-month bill	7.23	7.25	7.41	7.58
1-year bill	7.29	7.31	7.80	7.77

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	104 14/32	104 16/32	9.42	9.42

Source: Salomon Brothers.

Merrill Lynch Treasury index: 137.27
Change for the day: + 0.11
Average yield: 8.92 %
Source: Merrill Lynch.

London Metals

Jan. 17

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
spot	800.50	802.00	801.50	802.50
forward	827.00	828.00	827.50	828.00
COPPER CATHODES (High Grade) Sterling per metric ton				
spot	999.00	1000.00	999.00	1000.00
forward	1023.00	1023.50	1024.00	1024.50
COPPER CATHODES (Standard) Sterling per metric ton				
spot	983.00	985.00	983.00	986.00
forward	1012.00	1014.00	1013.00	1015.00
LEAD Sterling per metric ton				
spot	252.00	254.00	252.25	252.50
forward	264.50	265.00	264.00	264.50
NICKEL Sterling per metric ton				
spot	2785.00	2795.00	2801.00	2802.00
forward	2850.00	2855.00	2860.00	2862.00
SILVER Pence per troy ounce				
spot	421.00	422.00	418.00	420.00
forward	435.00	436.00	433.00	435.00
ZINC Sterling per metric ton				
spot	477.00	428.00	417.00	420.00

Source: Reuters.

S&P 100 Index Options

Jan. 17

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
175	27½	27¾	—	—	—	—	—	—
180	21½	23	22¾	—	—	⅛	¼	—
185	17⅛	18⅛	18	—	—	3/16	9/16	—
190	12⅛	13¼	13¾	14	—	5/16	1⅛	1⅝
195	7⅛	8	9	10½	1/16	1 7/16	2⅛	3
200	2⅝	4⅝	6	7½	1/16	3⅛	4⅛	5⅛
205	1/16	2 7/16	3⅜	4⅜	2⅝	6⅛	7½	7⅜
210	—	1 1/16	2⅛	3½	7⅝	9⅝	10½	11
215	—	⅜	N.A.	1⅝	12⅝	N.A.	14⅛	13⅛
220	—	3/16	½	1 1/16	—	18½	—	—

Total call volume 197,485
Total call open int. 818,578
Total put volume 146,225
Total put open int. 725,504
Index:
High 203.76 Low 201.40 Close 202.35 — 1.39
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 17

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
39	1.97	2.56	3.02	0.17	0.47	0.66
40	1.22	1.92	2.41	0.43	0.79	0.97
41	0.66	1.42	1.86	0.86	N.A.	1.38
42	0.34	0.96	1.48	1.52	1.77	1.84
43	0.16	0.69	1.08	2.34	2.49	2.47
44	0.08	0.45	0.78	—	2.32	3.09

Estimated total vol. 5,832
Calls: Thu. vol. 2,117 open int. 28,643
Puts: Thu. vol. 2,630 open int. 42,713
Source: CME.

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.
Herald Tribune

هكذا عن الأصل

BUSINESS ROUNDUP

Kodak Dismisses 500 Outside Instant Business

United Press International

ROCHESTER, New York — Eastman Kodak Co. laid off 500 workers Friday, saying the dismissals were to improve efficiency and had nothing to do with the recent court-imposed closure of the company's instant photo business.

A spokesman said 200 office employees were dismissed as well as 300 workers at the Kodak Park production site at Rochester.

On Jan. 7, the U.S. Circuit Court of Appeals in Washington upheld an order by a U.S. district judge that had barred Kodak from producing and selling instant cameras and film. The judge had ruled that Kodak had infringed on seven patents owned by Polaroid Corp. since entering the instant-photo business in 1976.

At the time it halted production of instant photo products, Kodak said it would try to find other jobs within the company for about 800 people who worked full-time on instant picture products.

A Kodak spokesman said the fate of another 3,700 part-time workers in the instant-picture business was uncertain.

On Friday, another spokesman said that the laid-off employees would receive severance pay based on length of service with Kodak, and company-funded life and health insurance would continue through May 31. He said some of the workers would be taking early retirement with full benefits.

Kodak employs about 52,000 people in Rochester, where it has its headquarters.

IG Metall to Demand A Shorter Workweek

Reuters

FRANKFURT — IG Metall, West Germany's largest industrial union and the pace setter in German wage negotiations, announced Friday that it would demand a shorter workweek and a big pay rise this year.

Its chairman, Hans Mayr, said the union would seek a 6-percent to 7.5-percent wage increase when its current pay agreement expires at the end of March, or well above the rate of inflation, which is under 2 percent. He said the union would also demand a further cut in working hours, the issue that sparked the worst wave of labor unrest in West Germany's history in 1984.

Merrill Lynch To Open Unit in West Germany

International Herald Tribune

FRANKFURT — Merrill Lynch & Co., one of Wall Street's largest financial-services companies, intends to establish licensed investment-banking operations here, perhaps within the year, a company official said Friday.

"We do fully intend to upgrade our presence in Germany to allow us to participate in Deutsche-mark Eurobond lead management," said Stanislas Yassukovich, who oversees the company's European and Middle East operations from London. "No decision has been taken as to how and when we will make the move, but we are not excluding the possibility of an acquisition."

The Bundesbank, West Germany's central bank, has allowed foreign banks and financial companies to lead-manage DM Eurobonds since May if they have a fully licensed subsidiary in West Germany.

In recent months, Salomon Brothers Inc. and Morgan Stanley & Co. also have signaled a strong interest in establishing such a presence here.

At present, Merrill Lynch serves private clients from several offices in Frankfurt, but these are not fully licensed subsidiaries.

Security Pacific, N.Y. Banks Report Strong '85 Earnings

Los Angeles Times Service

LOS ANGELES — Security Pacific Corp. has reported strong earnings gains for the fourth quarter and for all of 1985, despite heavy losses on loans to energy companies and consumers.

The Los Angeles-based banking company shared a prosperous year with most other major U.S. banks, several of which reported record profits on Thursday.

Security Pacific, the seventh-largest bank holding company in the United States, said it earned $86.1 million in the fourth quarter, up 8 percent from the final 1984 quarter. For the year, net income was $322.8 million, a 10.9-percent improvement from 1984.

Security Pacific's oil and gas business accounted a third of its net loan losses of $353.1 million in 1985, which were up 68 percent from 1984. It also had problems in its consumer lending group, particularly in credit cards and car and home-improvement loans, and in agriculture, manufacturing and high technology lending and loans to Mexico and Brazil.

Bankers Trust New York Corp., the No. 9 U.S. banking company, said its fourth-quarter profits rose 20.8 percent from the 1984 quarter, to $96.3 million. For the full year, profits rose by an identical percentage, to a record $371.2 million from $306.8 million in 1984.

Bankers Trust attributed the improvement to a lower provision for future loan losses and a higher profit from loan fees and securities and foreign exchange trading.

The company said the provision for loan losses for the quarter was $45 million, compared with $100 million in the comparable period. Net charge-offs for the quarter declined to $27 million from $40.8 million.

Bank of New York Co. also reported record earnings for 1985, with a profit of $130.3 million, up 21 percent from 1984. The 29th-ranked U.S. bank attributed the increase to continued improvement in net interest earnings, strong growth in loan volume and higher trust, securities and other fees.

The company said it boosted its allowance for loan losses to $173.1 million at Dec. 31, 1985, compared to $164 million a year earlier.

Carbide's Future Worries Workers

Victory Over GAF Corp. Seen by Many as Pyrrhic

By Paul Richter
Los Angeles Times Service

DANBURY, Connecticut — A cavernous watering hole called Rosy Tomorrow's has long been a favorite gathering place for the crowd from Union Carbide, and in the old days they brought a noisy bonhomie on their jaunts from the chemical giant's nearby headquarters.

These days the engineers, chemists and managers are more subdued. Although Union Carbide Corp. repelled last week a takeover bid by GAF Corp., many employees are looking back at a traumatic year and wondering just how rosy Carbide's tomorrows will be.

The company still faces billions of dollars in claims from lawsuits brought in connection with the gas leak in December 1984 at its plant in Bhopal, India, that killed more than 2,000 people. Its image problems were compounded by gas leaks last August at Institute and South Charleston, West Virginia, and Carbide repelled GAF's month-long attack only by taking on huge debts and laying plans to sell off its valued consumer-products division.

Some on Wall Street expect GAF to make yet another run at Carbide when its stock price falls enough to make such an acquisition less expensive. Union Carbide closed at $75.375 per share Friday on the New York Stock Exchange, unchanged.

At headquarters up the hill from the bar, "the board members may be opening champagne because of their victory, but not many down here are celebrating," one young marketing official said. "The personal disruption has already been incredible, and who knows what will happen next."

This middle manager, who asked to remain unidentified, said that he hopes he will not be around to find out. Recruited five years ago from a New England polytechnic college for what he considered a "dazzling" salary of $38,000 a year, he bought a $120,000 house and planned to make western Connecticut his permanent home.

But his faith in Union Carbide began to erode last Aug. 29, when the company announced a restructuring that called for plant closings and the loss of about 4,000 jobs. Then Carbide reported a third-quarter loss of $543 million, largely the result of charges related to the reorganization, that resulted in a $371-million cumulative loss for the first nine months of 1985.

The manager said that the steps taken to fight off GAF "really made me feel that this company's going to be limping, and that won't help my future."

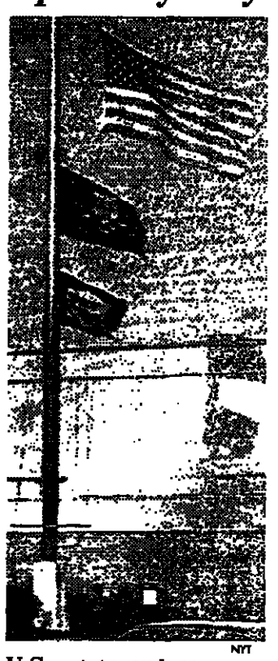
So far, his job search has been unsuccessful, he said — in part because he is competing with others who are trying to leave the company.

Executive recruitment agencies say they have received a growing flow of résumés from Carbide's management and professional staff.

"There has been a tremendous influx of résumés in recent weeks," said Bill Battalia, head of a New York executive recruitment agency that specializes in chemical industry employment. "And that's pretty surprising from a company that historically has been able to hold on to people."

Union Carbide, while not paying as well as some others in the chemical industry, has been considered a desirable employer that kept employees happy and infrequently laid them off. For many years, it enjoyed a reputation as a innovator that had done pioneering work in plastics.

But since the late 1960s, Carbide's reputation as a leader has somewhat faded. And employees say that the hastily planned reorganization and relentless bad publicity have battered morale.



NYT

U.S., state and company flags at half staff at a Union Carbide plant in Connecticut after the Bhopal disaster.

Some employees accuse the company of mishandling some parts of its reorganization and the takeover defense. Carbide has announced the sale of its specialty polymer and composites unit to Amoco Corp., "and a lot of people are still waiting to find out whether they'll still work here, whether they'll be moved to Amoco's Chicago operations, or whether they'll be lose their jobs," said the manager. "It's a painful limbo."

During GAF's attempted takeover, employees posted daily newspaper accounts of the battle on bulletin boards, and the esoteric terminology of the merger-and-acquisition world became commonplace conversation in the company cafeteria. Almost weekly, the company showed videotaped speeches by its chairman, Warren M. Anderson, that sought to reassure employees and explain the current situation.

Not all listeners were sympathetic to the company's chief executive. "Some of us really wanted Heyman to succeed," said another mid-level executive, referring to Samuel J. Heyman, GAF's chairman.

"Here was this virile businessman who'd saved GAF from all its problems. We were so disgusted with our top managers we really wanted somebody to come in and clean up the mess," said the executive, who will soon leave Union Carbide.

At the same time, some employees feel the company has been treated unfairly by Wall Street analysts and the press. Chemical leaks are an industrywide problem, they say; some can't understand, either, that a rock of stability like Carbide could come so close to falling under the attack of a corporate raider.

Porsche to Manufacture Engines for Airplanes

Reuters

STUTTGART — Porsche AG said Friday that it plans to begin commercial production of a 212-horsepower, six-cylinder engine for propeller airplanes based on a 3.2-liter motor that powers the Porsche 911 sports car.

A spokesman said a prototype engine installed in a small plane successfully completed on Thursday a flight around the world that was designed to test it for endurance and flexibility under various flying conditions. The engine can be operated on premium-grade gasoline for automobiles instead of more expensive aviation fuels, he said.

U.S.-Italian Bid on Westland Fails

(Continued from Page 1)

pean consortium and suggested hostile questions for Sir John.

After three and a half hours of speeches and questions, organ music swelled in the oval concert hall and officials began counting and verifying ballots.

Before the vote, Sir John drew frequent applause from the shareholders, particularly when he said: "It really is time this company was allowed to get on peacefully with its commercial operations."

He said that Mr. Heseltine and some of the companies involved in the European consortium had been unwilling to rescue Westland until United Technologies' Sikorsky helicopter division and Fiat had submitted an offer.

The chairman described the European consortium as "a defensive, ad hoc grouping" that was motivated mainly by a desire to prevent Sikorsky, the world's largest helicopter maker, from penetrating the European market.

Sir John warned that the European consortium would face a hostile management and workforce if it succeeded in forcing through its rescue plan.

"That doesn't present to me a very attractive picture for future commercial success," he said.

He sought to rebut claims that the Black Hawk helicopter had little potential for sales outside the United States. The helicopter would be manufactured by Westland under license from Sikorsky if the U.S.-Italian bid succeeded.

Many shareholders praised Sir John, but some were harshly critical. One accused him of harming the company's prospects for sales to European governments and suggested that he resign.

Another shareholder suggested that Sir John must have received "inducements" to push so hard for the Sikorsky-Fiat rescue.

"I deeply resent the implication," Sir John snapped.

Alan Bristow, the former helicopter operator who made an abortive bid to take over Westland last summer, accused Westland's board of having "a blind love affair with Sikorsky and Fiat."

"I cannot possibly understand why the board has steamrollered through resolutions when they should have given shareholders time to express their opinions," he said.

COMPANY NOTES

Audi AG, a subsidiary of Volkswagen AG, had higher net profit in 1985 than in 1984, when net was 184 million Deutsche marks ($74.6 million), the company said. A spokesman gave no specific figure for 1985.

Citicorp said it had acquired British National Life Assurance Co. from Armco Inc. of the United States for undisclosed terms. Citicorp said it would inject £10 million ($14.4 million) into the company.

Fletcher Challenge Ltd. is investigating the possibility of taking over the government's 81.2-percent holding in New Zealand Steel Ltd., according to Hugh Fletcher, the managing director.

General Motors Corp. said it placed 3,200 hourly workers at its Pontiac, Michigan, plant making medium- and heavy-duty trucks and buses on a one-week layoff, effective Monday.

Honda of America Manufacturing Inc. said Armco Inc. and Bethlehem Steel Co. would join Inland Steel Co. as steel suppliers for the Honda Accord and Civic. Inland has supplied nearly 100 percent of steel used at the Marysville, Ohio, plant since production on the Accord began in 1982. Honda is expanding the plant to add production of the four-door Civic.

Norsk Hydro A/S of Norway will shortly obtain French government consent to acquire the fertilizer concern Cie. Française de l'Azote, an informed source said in Paris.

North Broken Hill Holdings Ltd. said in Sydney that its board reaffirmed its opposition to the partial offer by Industrial Equity Ltd. to secure 40 percent of North Broken Hill.

Philips NV said it was studying prospects for a listing on the Tokyo stock exchange.

Pratt & Whitney, a unit of United Technologies Corp., said it formed a subsidiary, Pratt & Whitney of China Inc., to market aircraft engines and supply replacement parts in China.

Sollac, a unit of France's Sacilor steel group, has sold an electronic system for smoothing the flow on continuous casters to China Steel Corp. of Taiwan, according to a statement in Taipei.

Toyota Motor Corp. said Friday that cumulative production of Toyota cars had reached 50 million units since the first Toyota was produced in May 1935.

Diesel, Borg-Warner Form Joint Venture

Reuters

TOKYO — Diesel Kiki Co., the Japanese auto-parts maker, and Borg-Warner Corp. of Chicago have agreed on a joint venture to build a 4-billion-yen ($20-million) plant in Japan to produce compressors for car air conditioners, a Diesel Kiki spokesman said Friday.

Diesel Kiki owns 51 percent of the new company, Diesel Kiki-Warner Inc., and Borg-Warner the rest. The plant will produce 200,000 units this year and as many as 490,000 by 1990.

'No-Landing' Scenario for the Dollar

(Continued from Page 9)

but at the cost of a loss of markets to its own agriculture, mining and manufacturing industries.

One might conceive of a new image of the role of the United States in the world economy — like a giant molecule, it assembles energy from all over the world and feeds energy to the rest of the world. The U.S. economy is the center of enormous inflows and outflows of capital, inflows of savings and goods and outflows of investment and services and technology.

But whether this molecular role can last, without an explosion, is the big question. It is not costless for the United States or others. To be sure, in sluggish economic periods when capital is in excess supply, like the present and recent past, this does no harm to other countries. But, if they ever return to high employment, the cost of sending capital to the richest country in the world will be real.

To the United States itself, the heavy dependence on capital inflow is already costly, since it results in the overvalued dollar that lies at the root of the country's weakened trade position and undermines its goods-producing industries.

A "no-landing" scenario implies that, sooner or later, the damage to those sectors of the U.S. economy will become unbearable and will provoke economic aggression toward the rest of the world.

Compact Disks Heating Up, Video Recorders Cooling Off

(Continued from Page 9)

corders pioneered by Sony Corp. and Eastman Kodak Co. These units are incompatible with VHS and Beta tapes but are extraordinarily compact.

Proponents of the 8mm system say it may even supplant VHS, the most popular format, in five to 10 years, but others disagree.

Dwarfing the debate over sales levels is the one over pricing. As they jostled with each other for market share, Sony, Matsushita Electric Industrial Co., Hitachi Ltd. and others all slashed their prices on video cassette recorders so deeply that experts said that several were undoubtedly losing money on every sale. Making matters worse was the revival of the yen against the dollar.

Sony, usually the first to cut prices, was the first to raise them on video cassette recorders — and other products — announcing increases of 5 to 12 percent in October. Others have followed suit.

But discontinued models will still sell for fire-sale prices, manufacturers concede. And the unknown factor is the Korean manufacturers such as Samsung and Gold Star, which have recently entered the VCR fray and seem likely to pursue low-price strategies to gain a foothold.

Meanwhile, telephone manufacturers say that demand for their products, which soared in the wake of the American Telephone & Telegraph Co. divestiture, has actually declined. Worst hit are cordless telephones, whose reliability was questioned and which then went through a wave of price cutting.

Noranda to Restart Potline

Reuters

NEW YORK — Noranda Inc. said Friday that it would immediately restart an aluminum potline with 70,000 tons of annual capacity at its smelter in New Madrid, Missouri. The company said it also would likely restart another line later.

Futures Prices of Crude, Heating Oil Fall in New York Amid Oversupply

The Associated Press

NEW YORK — Futures prices for crude oil and heating oil slipped further on Friday after dropping Thursday to their lowest U.S. levels since the late 1970s. Analysts attributed the slump to oversupply and mild weather.

Contracts for March delivery of West Texas Intermediate, the benchmark U.S. crude, fell $1 a barrel to $24.11 Thursday on the New York Mercantile Exchange, then after up-and-down trading were at $23.98 late Friday.

Heating oil, which fell 2 cents a gallon to 65.55 cents Thursday, was trading at 65.20 at midday Friday.

Conoco Inc. and Marathon Oil Co. said Friday that they were cutting the price they were willing to pay for West Texas Intermediate by 75 cents a barrel. Marathon's price now is $26.75 a barrel. Conoco's is $27.25.

Ed Dellamonte, an analyst with Prudential-Bache Securities, said several factors were at play, including price cutting by producing nations, mild weather, oversupply and the announcement by the Organization of Petroleum Exporting Countries in December that its members would compete for a bigger share of the market rather than try to prop up prices by holding production down.

Analysts said the price drop on Thursday also was helped by a report that Saudi Arabia had boosted its production to six million barrels of crude oil a day during the first week of January.

Paris Futures Exchange to Open Soon

Reuters

PARIS — The Paris Financial Futures Exchange is expected to start operating in mid-February, Pierre Bailey, chairman of its governing council, said Friday.

The first contract traded will be a 10-percent, 10-year domestic bond based on a range of existing state paper. Contracts under study include a short-term loan based on three-month Treasury bills, and dollar/European currency unit or yen/ECU futures, he said.

Fiscal details and commission charges are expected to conform with tax rules for new financial instruments that took effect in November. Income of resident private investors from the instruments is subject to a 33-percent withholding tax. Income on institutional and nonresident holdings is exempt.

INTERNATIONAL POSITIONS

GENERAL MANAGER

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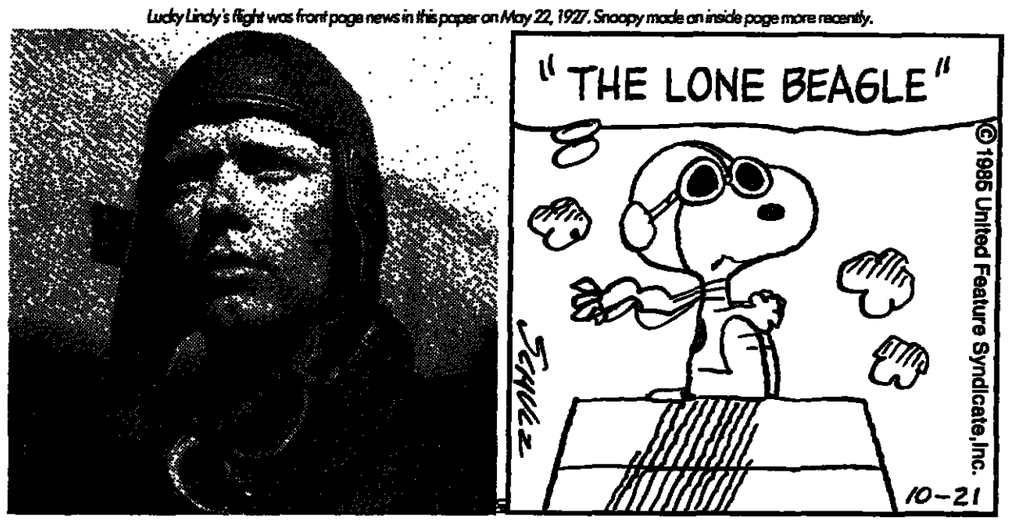
Lucky Lindy's flight was front page news in this paper on May 22, 1927. Snoopy made an inside page more recently.



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France	F.F.	1,200	644	359
Germany	D.M.	482	261	144
Great Britain	£	101	55	30
Greece	Dr.	15,600	8,464	4,692
Netherlands	Fl.	550	298	166
Ireland	£Irl.	115	62	34
Italy	Lire	276,000	149,040	82,800
Luxembourg	LFr.	9,020	4,876	2,668
Norway	N.Kr.	1,420	765	423
Portugal	Esc.	13,800	7,450	4,090
Spain	Ptas.	21,200	11,500	6,300
Sweden	S.Kr.	1,470	795	434
Switzerland	S.Fr.	432	233	129
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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6⅝	3⅞	ADI n				112	5⅝	5⅜	5⅝	— ⅛
18⅝	6½	AL Lab s	.16	.9	20	200	17⅝	17	17½	+ ⅜
14⅝	9¼	AMC s	.10	.8	17	3	12	12	12	
6	3¼	AM Intl			11	1446	5¾	5⅜	5⅜	
4	3⅝	AOI n				119	3⅞	3⅝	3⅝	— ⅛
94⅝	72¾	ATT Fd	5.52e	6.2		43	89⅝	89	89⅝	+ ½
6	2½	AcmePr				5	2⅞	2⅞	2⅞	— ⅛
12	9¾	AcmeU	.32	2.7	33	37	11⅞	11⅝	11⅞	+ ½
18¼	9¼	Action			16	79	12⅞	12½	12½	— ⅛
5⅞	1⅛	Acton				61	1⅞	1⅝	1⅞	
4	1¼	AdmRs			7	42	2½	2½	2½	+ ⅛
30¼	23⅝	AdRusl	.16	.6	18	26	27⅞	27½	27⅞	— ⅛
8	3⅝	Aeronc				172	5¼	4⅞	5⅛	+ ¼
57	31¼	AfilPb s	.44	.8	23	36	54	53⅝	54	— ⅜
8⅝	5⅜	AirExp				15	7⅝	7½	7½	+ ⅛
12	7⅜	AirCal			10	221	7⅝	7⅜	7⅜	+ ⅛
13⅝	9¼	ArCal pf	1.20	11.2		88	10⅝	10½	10⅝	+ ⅛
3⅝	¼	Alamco				88	⅜	⅜	⅜	+ ⅛
122	71	Alamito			11	26	122	121	121¼	— ¾
9⅝	5¼	AlboW				3	7¼	7⅛	7¼	
11¼	5¼	Aloha				139	13⅝	11¼	13½	+2⅝
14⅝	8	Alphaln				133	11	10⅝	11	
⅝	¼	Altex n				8	½	⅜	½	
36	31	Alcoa pf	3.75	10.6		100z	35½	35½	35½	
34⅞	20	AlzaCp			46	1867	32⅞	31½	31⅞	— ⅜
4	2	AmBrit	.08	2.5		146	3⅛	3	3⅛	
18½	10⅛	Amdahl	.20	1.4	22	2096	15	14⅜	14⅝	+ ⅝
11¼	5⅛	Amedco	.08	1.1		81	7½	7⅜	7½	
13½	6⅝	AmBilt	.15	1.4	5	1	10⅝	10⅝	10⅝	— ⅛
9	4½	AFruc A			70	29300z	8⅛	8	8⅛	+ ⅛
9	4¼	AFruc B			65	12100z	7⅞	7⅜	7⅜	+ ⅛
10⅞	3⅝	AHlthM			9	79	4⅞	4⅜	4⅜	+ ⅛
8¾	5	Alsrael				4 3	8⅛	8⅛	8⅛	
17½	11⅝	AMzeA	.52	3.5	70	64	15	14⅝	14⅞	— ⅛
16⅞	12⅝	AMzeB	.52	3.4	73	5	15⅛	15⅛	15⅛	— ⅛
7⅛	1⅝	AMBld				476	6⅛	6⅛	6⅛	— ⅛
4⅞	2⅝	AmOil			18	43	3½	3⅜	3⅜	— ⅛
62½	43¼	APetf		4.4	14	2	43⅝	43⅜	43⅜	+ ⅛
15⅝	12⅛	APrec	.24b	1.6	22	26	15⅛	14⅞	15⅛	+ ⅛
8⅝	6¼	AmRlty			4	12	8⅝	8⅝	8⅝	+ ⅛
16½	11⅝	AmRoyl	2.05e	15.3		447	13⅝	13⅝	13⅝	— ½
6	3⅛	AScIE			22	20	5	4⅞	4⅞	
56¾	49⅞	A xon un	3.55	6.8		2	52¼	52¼	52¼	—1⅛
48⅞	44	A xon pr	3.55	7.7		5	46¼	46¼	46¼	—1½
7½	5½	A xon sc				31	6½	6¼	6¼	— ⅛
3½	1⅝	Ampal	.06	2.7	9	26	2¼	2¼	2¼	+ ⅛
8⅞	4⅜	Andal			33	6	8⅜	8½	8½	
5⅝	1¾	AndJcb				40	2¼	2¼	2¼	
15⅞	9	Andrea	.72	7.6	18	2	9½	9½	9½	+ ⅛
9¼	5¾	Angeles			113	52	9	8⅞	9	+ ⅛
1⅜	¾	Angel wt				15	1	1	1	+ ⅛
19½	16½	AnglF n				10	18⅝	18⅝	18⅝	
2⅝	⅞	viAnglo v				32	1½	1⅜	1½	+ ⅛
6¼	2⅞	ArgoPt				544	3	2⅝	2⅞	— ⅛
7⅝	5½	Arley			8	20	5⅝	5⅝	5⅝	— ⅛
8¼	3⅞	Armtrn				31	4⅛	4⅛	4⅛	
11½	4⅛	Armel s			11	98	5⅞	5⅝	5⅞	+ ⅜
10⅝	7⅞	ArrowA	.20	2.2	1	5	9⅛	9⅛	9⅛	+ ⅛
10	6½	Asmr s	.20	2.3	55	207	8⅞	8⅝	8⅝	— ⅛
16⅛	9¾	Astrex			14	79	16⅛	15½	15⅞	— ½
2⅝	⅞	Astrotc				457	1⅛	1	1⅛	+ ⅛
17⅞	7½	Astrel pf	1.80	14.7		8	12⅛	12⅛	12⅛	+ ⅛
1¼	⅜	AtlsCM				663	⅜	⅜	⅜	— ⅛
5	2½	Atlas wt				82	4½	4⅜	4⅜	— ⅛
5¼	2	Audiotr				18	2⅜	2⅜	2⅜	
14⅛	11⅛	Ausiml n				224	12⅞	12⅝	12⅝	— ¼
23⅝	13⅝	Avondl	.80	3.6	150	89	22⅝	22	22½	+ ½
		B								
4⅞	3⅝	BAT In	.16e	3.2		6607	4⅞	4¾	4⅞	+ ⅛
27	14⅝	BDM s			24	51	24¼	23½	23½	— ⅝
3⅛	2¼	BRT			6	72	2⅝	2½	2½	
3¾	2½	BSD n				18	3⅛	3	3⅛	— ⅛
16	9½	BSN				126	16½	15½	16½	+ ⅞
14	9	Badger	.40	3.0	16	64	13⅝	13	13⅝	
17½	9⅛	Baker			17	2	14⅛	14⅛	14⅛	
10⅛	8⅝	BaldwS	.32	3.3		17	9⅝	9⅝	9⅝	+ ⅛
4½	2	BalyM wt				22	2⅝	2½	2⅝	+ ⅛
28½	23⅝	BanFd	2.78e	9.8		2	28⅛	28⅛	28⅛	+ ⅛
7⅝	4⅝	Banstr g				10	6⅞	6⅝	6⅞	
9½	7	BnkBld	.40	4.6	9	18	8⅝	8⅝	8⅝	— ⅛
4⅛	3⅛	Barco				9	3⅝	3⅝	3⅝	— ⅛
4	2⅛	BarnEn			18	95	3¼	2⅞	3⅛	+ ¼
12	5⅛	Beard				47	9⅛	9⅝	9⅝	+ ⅛
14¼	9¼	BeldBk	1.80	17.1		17	10½	10¼	10½	
4⅜	⅜	Beltran			4	172	1¼	1⅛	1⅛	— ⅛
34⅝	22⅝	BergBr	.32b	1.0	16	55	33½	33⅛	33½	+ ¼
4⅜	2⅝	BethCp	.42t	12.9		9	3⅛	3¼	3¼	— ⅛
27⅜	10⅝	BicCp s	.48	1.8	14	56	26⅛	25⅞	26⅛	+ ⅛
16¼	11	BigV	.40	2.6	16	7	15⅝	15⅝	15⅝	
31⅞	21⅝	BinkMf	1.00	3.4	13	10	29¼	29⅛	29⅛	
24⅝	9½	BioR B s			20	3	23⅝	23½	23½	— ⅛
24⅝	9⅝	BioR A s			20	14	23½	23⅝	23⅝	— ⅛
39½	16⅝	Blessg s	.68	1.6	11	38	37⅝	37¼	37¼	
1⅜	¼	BlockE				10	⅜	⅜	⅜	+ ⅛
19¼	11	BlountA	.45	2.9	17	54	15⅝	15½	15½	— ⅛
19½	11⅛	BlountB	.40	2.6	17	8	15⅛	15⅛	15⅛	
23	11⅝	BolarP s			23	57	16⅜	15⅞	16	— ½
14	9⅝	BowVal	.20			11	10⅛	10⅛	10⅛	— ¼
5⅝	3⅛	Bowmr			17	40	5⅛	5	5⅛	
21¼	14⅞	Bowne	.44	2.2	16	45	20⅝	20⅛	20⅛	— ⅛
26⅝	19⅞	Brscn g	1.60			14	26⅝	26	26⅛	
43⅝	29⅛	BrnFA	1.00	2.4	11	7	42⅝	42¼	42¼	— ⅛
48	31	BrnFB	1.00	2.2	12	19	46⅛	45⅞	45⅞	— ⅛
4⅝	3⅝	BrnF pf	.40	9.4		2	4¼	4¼	4¼	+ ⅛
5	2⅜	Buckhn				13	4⅛	4⅛	4⅛	
6⅛	3⅞	Buckh pf	.50	8.7		2	5⅞	5⅞	5⅞	
33⅝	24⅝	Buell	.60	2.0	6	6	30⅜	30⅛	30⅛	+ ½
13¼	6½	Bush n			7	396	7⅝	7⅝	7⅝	— ⅛
		C								
25⅞	10½	CDI			13	7	25⅞	25	25⅞	+ ⅝
12⅞	6⅝	CMI Cp			8	138	7⅝	7	7	— ⅛
3⅛	⅞	CMX Cp				55	1⅛	1⅛	1⅛	
9⅞	7⅛	CSS n				1	8½	8½	8½	
		Cablv n				8115	14⅛	14⅛	14⅛	
14¼	9	CaesNJ			17	53	11⅛	11⅛	11⅛	+ ⅛
7⅞	4½	CagleA			6	17	7⅝	7⅝	7⅝	
14⅛	10⅞	CalRE	1.28	10.6	8	64	12⅛	12	12⅛	+ ¼
9½	6½	Calprop	.86t	10.4	20	2	8¼	8¼	8¼	
16⅞	12½	Camco	.44	2.8	9	22	16⅛	15⅞	15⅞	— ⅜
17½	13⅛	CMarc g	.28	1.9		39	14⅝	14⅜	14⅛	+ ⅛
23⅞	16⅝	CdnOcc	.44			102	17⅛	16⅞	16⅞	— ¼
67	27½	CWine			10	88	52⅛	50⅛	51⅝	+1⅞
13	5	Cardiff			11	36	11⅝	11⅜	11⅜	+ ⅛
3	1⅛	Cardll				10	1⅛	1⅛	1⅛	— ⅛
15⅞	9¼	CareB			16	1	15	15	15	+ ⅛
15⅝	9½	CareA	.18	.7	16	5	14⅞	14½	14½	— ⅛
8¼	5⅛	CareE A	.02e	.3	15	3	6½	6½	6½	— ⅛
51	40	CaroP pf	5.00	9.8		1100z	51	49⅝	51	+1¼
5⅛	2	Casblan				31	2⅜	2⅜	2⅜	
18⅛	13⅛	CasIA	.80b	4.5	12	6	17⅝	17½	17½	— ⅛
32⅞	25⅛	CasFd	2.20a	8.3		90	27	26½	26½	— ⅜
6⅛	2	CastInd				120	3⅛	3½	3⅛	+ ⅛
10⅝	4⅞	Centenl				14	9⅛	9⅜	9⅜	— ⅛
31	24⅛	CenM pf	3.50	11.2		200z	31¼	30⅞	31¼	+ ⅜
14⅛	11⅛	CentSe	1.57e	11.2		2	14	13⅝	14	+ ⅛
9⅛	5⅛	Cetec	.20	2.8	18	12	7⅛	7⅛	7⅛	
4	1½	ChmeH			47	1063	1⅞	1⅞	1⅞	
21⅞	13⅛	ChmpP	.72	3.3	21	72	22½	21⅞	21⅞	+ ⅛
29⅝	16⅝	ChtMA s	.16	.8	14	320	19⅝	19⅛	19⅝	+ ⅛
29	18	ChtMB s	.16	.8	14	7	19½	19½	19½	+ ⅛
21¼	18	ChiRv	1.20a	6.2	12	5	19⅝	19⅜	19⅝	+ ⅛
10¼	6⅝	ChfDv g				3	9⅜	9½	9⅝	
38⅝	15⅝	Citadel			6	440	37⅝	37¼	37½	+ ¾
31¼	14⅝	CitFst	1.00b	3.2	72	66	31⅛	31	31	— ¼
35⅝	21⅛	CtyGas	1.20	3.4	11	38	35¼	35	35¼	+ ⅜
59⅞	37⅞	Clarmt	1.92e	4.0		3	48⅛	48⅝	48⅝	
45	25⅛	Clarost	.85a	2.2	9	8	38½	38⅛	38⅛	— ⅛
6⅝	3⅛	Cognitr			88	2	4⅜	4⅝	4⅝	+ ⅛
10⅝	7⅛	Cohu	.20	2.0	10	77	10	9⅞	10	+ ⅛
5⅞	2⅜	ColF wt s				116	3⅛	3⅛	3⅛	— ⅛
26¼	12⅛	Comfed			7	399	27⅛	26⅜	26⅞	— ⅛
13⅝	6⅝	CompD				5	12⅞	12⅝	12⅝	— ⅛
13⅛	4⅞	CmpCn				177	7½	7⅛	7⅛	— ⅛
10⅝	5⅜	CmpFct				237	11⅛	10⅞	11⅛	+1⅛
21	14⅜	Cnchm	.40	2.1	11	15	19⅝	18⅞	19	— ⅛
10½	6⅞	ConcdF			250	19	10	10	10	
25½	15	ConrCp			7	27	17⅞	17⅜	17⅝	
9⅞	5⅜	Conqst			100	305	8⅛	7⅞	8	+ ⅛
5⅝	2	Conq wt				103	3⅞	3⅝	3⅝	+ ¼
10	4	ConsOG				84	4⅝	4½	4½	
17	8¼	CnStor s			15	735	17	16⅝	16⅝	+ ¼
15⅝	8¼	viContA			8	72	13⅞	13⅜	13⅜	
20	10⅜	viCntA pf				6	17	17	17	
26⅞	17¼	ContMtl			9	26	25⅞	25⅛	25⅞	
14⅝	10⅛	Convst n	1.80	15.2		16x	11⅞	11⅝	11⅝	+ ⅛
19⅝	16	Copley n	.28e	1.5		24	18⅝	18⅛	18⅝	+ ⅛
4⅛	2⅞	CosCY n			31	67	3⅞	3⅝	3⅝	— ⅛
1	⅞	CosCr wt				7	⅞	⅞	⅞	
11¼	9½	CntrM n	.36e	3.3		318	11⅛	10⅞	11	+ ⅛
37	25⅜	Cross	1.44	4.0	16	25	36⅝	35⅞	36⅛	+ ⅝
48⅛	25½	CrowlM	1.00a	2.5	13	1	40⅛	40⅛	40⅛	
21⅛	9⅞	CrtCP			9	25	18⅝	18⅛	18⅛	— ¼
17½	7⅝	CrCPB			8	3	15⅝	15⅛	15⅝	— ¼
8½	4⅝	CrownC				8	8⅝	8⅛	8⅛	— ⅛
1⅞	¾	CrutcR			1	1189	⅞	¾	⅞	— ⅛
4⅛	⅞	CrystO				7098	1⅞	1⅛	1⅛	— ⅛
25	16¼	Cubic	.39	1.7	12	564	23½	22⅞	23⅛	
31¼	23⅛	Curtice	.92	3.3	10	52	28⅛	27⅝	28	+ ¼
3	½	CustEn				41	⅝	⅝	⅝	
		D								
3	1½	DWG	.08f	4.0		17	2	1⅞	2	
15⅝	6⅝	DamEA	2.00	24.7		148	7⅞	7½	7½	— ¼
15⅝	6⅝	DamEB	2.30	29.7		125	8⅛	7⅝	7⅝	— ¼
5⅝	3⅛	Damson				201	3⅞	3⅝	3⅝	
24½	17⅝	Dams pf	2.50	13.7		5	18⅝	18¼	18¼	— ¼
25⅞	19½	Dams pf	3.00	13.5		1	22⅛	22⅛	22⅛	— ¼
20⅝	10⅝	DataPd	.16	1.0		2170	16½	16⅛	16¼	+ ⅛
9¼	3⅜	Datarm			6	53	8⅝	8¼	8⅝	— ¼
8⅝	2	DeRose				4	3	3	3	
6½	3⅛	Decorat				2	3⅝	3½	3⅝	
39⅝	28	DelLab	.52	1.4	11	1	37	37	37	
17	13⅛	DelVal	1.74	10.6	9	21	16⅝	16½	16⅝	+ ⅛
4	¼	Delmed				497	⅜	¼	¼	— ⅛
7	3⅛	Dsgntrn	.23t	5.4	186	2	4⅝	4¼	4¼	
11⅝	7⅝	Desgnl			16	17	11⅛	11⅛	11⅛	
15⅞	10⅝	DevlCp			475	10	14⅝	14½	14⅝	+ ⅛
11⅝	7⅛	DynRs n	1.20	15.5		43	7⅞	7½	7⅞	+ ¼
9⅞	5⅞	Diag A			102	50	8⅛	8	8⅛	
9⅛	5⅞	Diag B			91	22	7⅝	7⅛	7⅛	— ⅛
28⅝	6⅛	DiaBth s	.20	.7	17	346	28⅛	27⅞	28	— ⅜
3⅛	⅞	Diglcon				78	1⅛	1⅛	1⅛	
43⅝	19⅝	Dillrd s			21	663	44⅞	43	44¼	+1¼
6	2⅞	Diodes			20	16	4⅝	4	4	
2⅝	1½	DomeP				1027	2⅝	2⅛	2⅛	— ⅛
½	⅛	DmeP wt				40			—	
16¼	12⅞	Domtr s	.88			51	16¼	15⅞	16⅛	+ ⅛
2⅝	⅞	Driller				160	1⅛	1⅛	1⅛	+ ⅛
34⅞	23	Ducom	.80	2.6	39	26	31¼	31⅛	31⅛	+ ⅛
21⅝	13⅝	Duplex s	.52	2.7	10	14	19⅛	18⅞	19⅛	— ⅛
16½	12	DurTst	.40b	2.5	18	180	16⅛	15⅞	16	+ ⅛
		E								
9⅝	7	EAC	.40	4.4	34	12	9⅛	9	9	
14⅝	13⅛	EECO	.32	2.2	26	22	14⅝	14⅛	14⅜	
10	5⅛	ERC			21	63	9⅛	9⅛	9⅛	
8⅞	3⅛	ESI	.37t	4.7	12	51	7⅞	7⅝	7⅞	+ ⅛
3⅛	2	EastClI				23	2⅜	2⅜	2⅜	
23⅝	18	EstnCo	1.00	5.3	18	3	19⅛	19	19	
30⅜	29⅝	Estgp	4.17e	14.0	6	13	29⅞	29⅝	29⅝	+ ⅛
16¼	8	EchoB g	.12			3077	15⅛	14⅞	14⅞	— ⅛
2⅛	⅝	ElAudD				11	⅞	¾	¾	— ⅛
30	16⅝	ElcAm	1.40	5.0	12	98	28⅛	27½	27½	— ¼
7⅛	2⅜	ElecSd			47	49	6⅞	6½	6⅞	— ⅛
8¼	2	Elsinor				512	3	3	3	
13½	7⅝	EmMed	.03e	.2		11	12⅞	12⅛	12⅞	— ¼
7⅞	3⅛	EmCar			5	11	5⅝	5⅝	5⅝	
½		EgyDv wt				30	⅛	⅛	⅛	
16¼	11¼	EDvl un	3.30e	22.6		605	14⅝	14	14⅝	— ⅛
⅜	⅛	EngMgt				27	⅛	⅛	⅛	
10⅝	4⅛	EngOil			5	72	6⅝	6⅛	6½	
17⅛	10⅝	ESD n	.40	2.5	10	23	16¼	15⅞	16	— ⅛
3⅞	2⅛	Enstr pf	.48e	14.8		3	3¼	3⅛	3¼	
12⅞	8⅝	Eralnd			9	10	10⅛	10⅛	10⅛	
25	15½	Espey	.40	2.0	9	8	20	19⅞	20	+ ¼
4⅛	⅜	Esprit				1	1⅛	1⅛	1⅛	
32⅝	8½	EtzLav	.11e	1.2	12	61	9⅝	9⅛	9⅛	— ⅛
10⅝	6½	EvrJ B	.10	.9	28	8	11	10½	11	+ ⅛
10⅝	6	EvrJ A	.20	1.8	27	182	11	10	10⅞	+ ⅜
12⅝	5⅞	Excel	.40b	3.2	17	246	12⅝	11⅞	12½	+ ⅛
		F								
24	16⅞	Fabind	.50	2.2	8	16	22½	22¼	22¼	— ¼
28¼	7	FairFin			13	92	18⅞	18	18⅛	+ ⅛
19	15	Farly pf	.47t	3.0		101	15⅞	15⅛	15½	— ⅛
9½	3⅛	Fidata				26	4⅞	4⅝	4⅝	— ⅛
10⅛	9⅛	FlAust n				273	10⅛	10¼	10⅛	+ ⅛
6⅝	1⅝	FCapHd				2346	6⅝	6⅛	6⅛	+ ⅛
15½	11⅛	FWymB	.80	6.0	13	35	13⅝	13⅛	13⅝	+ ⅛
17⅝	9⅝	Fstorp s	.25a	1.5	9	347	17⅛	16⅞	16⅞	— ⅛
15¾	11⅞	FischP	.68t	4.7	22	6	14⅝	14½	14½	+ ⅛
14⅝	6⅝	FltcGE				22	14⅛	14	14⅛	— ⅛
30¼	23⅝	FlIGE pf	4.00	13.1		2	30½	30½	30½	— ⅛
44	34⅝	FlaRck	.90	2.2	8	46	41⅝	41⅛	41⅛	+ ⅝
30⅝	21	Fluke	1.38t	4.6	16	70	30	29⅝	30	
15⅞	8¼	Foodrm			6	19	14⅝	14⅛	14½	+ ⅛
9⅝	5⅛	FthillG				771	6⅝	6¼	6⅛	— ⅛
123	89½	FordCn g	4.00e			1800z	124	123	124	+2
26¼	19⅝	FarstCA	.30	1.2	28	3	25	25	25	
32½	16¼	ForestL			32	84	29	28⅝	28⅝	
2	1	Fotomt				159	1⅛	1⅛	1⅛	
45⅝	32⅝	Frantz	1.00a	2.3	13	41	43⅝	43⅛	43⅝	— ⅛
7⅝	4½	FrdHly			76	17	7	6⅞	6⅞	— ⅛
28⅝	17¼	FreqEl			19	89	27½	26⅞	27⅛	+ ⅛
13⅝	5	FriesEn	.24t	2.0	15	26	12⅛	12¼	12¼	+ ⅛
26	17⅛	Frischs	.22b	.9	29	14	23⅝	23⅛	23⅛	— ½
11	5⅝	FurVlt s	.16	1.5	30	390	10⅝	10⅝	10⅝	+ ¼
		G								
6⅝	4	GRI				3	4⅝	4⅝	4⅝	+ ⅛
4⅛	1⅛	GTI				30	2⅛	2⅛	2⅛	+ ⅛
15⅛	10⅛	GalaxC			10	12	11½	11⅛	11½	+ ⅛
2⅛	1	GalxyO			17	49	1⅛	1	1	— ⅛
30¼	24⅞	Garan	1.20	4.8	15	11	25⅛	25⅛	25⅛	— ⅛
13⅞	7⅛	GatLit				2	8	7⅝	7⅝	
13⅝	10⅛	GelmS			43	7	12⅞	12⅞	12⅞	+ ⅛
4⅝	1½	Gemco				44	2	1⅞	2	+ ⅛
18⅝	11½	GDefns	.88	7.0	8	118	12⅞	12½	12⅝	— ⅛
5	2⅛	GnEmp	.20	7.0	29	20	2⅞	2⅞	2⅞	
19⅛	13⅛	GnMicr	.10b	.6	13	16	16⅝	16	16	— ⅛
6⅜	3⅝	Genisco			105	30	5⅝	5⅛	5⅛	— ⅛
15⅝	9⅛	GenvDr	.20	1.6	13	16	12⅝	12⅝	12⅝	+ ⅛
14	8⅝	GeoRes			5	24	12⅝	12	12⅝	— ⅛
4⅝	2	GeoR wt				14	4	3⅞	4	
12⅝	9⅛	GeoRs pf	1.00	8.9		6	11⅛	11⅛	11⅛	+ ⅛
26⅝	13⅝	GlanF s	.50	1.9	14	384	26⅛	26	26⅛	+ ⅛
20	8	GntYl g				293	18⅝	18	18⅝	— ⅛
40⅝	24⅛	Glatflt	1.00	2.6	13	16	39⅛	38⅝	38⅝	— ⅛
37	24⅝	Glnmr	1.00b	3.3	21	19	30½	30⅛	30½	
4⅛	3	GlobNR				135	3½	3⅜	3½	— ⅛
1⅛	½	GldFld				274	⅝	⅝	⅝	— ⅛
24	17	GorRp s	.76	3.4	9	2	22½	22½	22½	+ ⅛
16	6⅝	Graham				8	9	9	9	— ⅛
11	4⅛	GrahMc	1.55e	30.2	17	43	5⅛	5⅛	5⅛	— ⅛
24⅛	16½	GrndAu	.40	2.2	13	10	17⅛	17⅛	17⅛	+ ⅛
12	7⅛	Grant			28	3	9⅛	9⅛	9⅛	— ⅛
14⅛	9⅝	GrTech			18	33	12⅛	12⅛	12⅛	— ⅛
44⅝	32	GrtLkC	.48	1.3	17	232	37⅝	36⅝	36⅝	
36	14⅛	Greenm			14	59	23	22⅝	22⅝	— ⅛
13⅝	6⅝	Greiner	.98t	7.6	13	5	12⅝	12⅝	12⅝	— ⅛
13⅝	9⅛	GrdCh	.50b	4.0	11	13	12⅝	12⅝	12⅝	— ⅛
15¼	11⅝	GifCd g	.52			61	14⅝	14½	14⅝	+ ⅛
37	24⅞	Gitsfr	.40	1.1	13	32	36½	36⅛	36½	+ ⅛
16½	8⅝	Gott	.05e	.4	14	13	13⅝	13⅝	13⅝	— ⅛
		H								
10⅝	7⅝	HAL	.10e	1.1		18	8⅝	8⅝	8⅝	+ ⅛
26	13⅝	HUBC	.48e	2.1	14	102	24½	23⅝	23⅝	— ⅝
6½	4⅛	Halifax	.04e	.8		6	5⅛	5⅛	5⅛	— ⅛
3⅝	1⅛	Halml			38	409	2⅜	2⅛	2⅜	+ ⅛
1⅛	1	Halml wt				100	1½	1⅛	1⅛	+ ⅛
10⅛	6½	Hamptl	.93t	9.5	10	4	9⅝	9⅝	9⅝	
29⅝	21⅝	Hndym n	.05e	.2	9	10	26⅝	26⅛	26⅛	— ⅛
28⅛	14½	Hanfrd s	.50	2.0	15	123	26⅛	25½	25⅝	— ⅛
2½	⅛	Harvey				13	1⅛	1⅛	1⅛	— ⅛
39½	23⅛	Hasbro	.15	.4	18	1202	35⅝	35	35⅛	— ⅛
43	28	Hasbr pf	2.00	4.1		27	39⅝	38⅝	39⅝	
41⅝	28¼	Hasting	.40a	1.1	12	2	35⅝	35⅝	35⅝	— ⅛
9⅝	7⅝	Hll n			16	103	9⅛	9	9⅛	+ ⅛
17⅛	12½	HlthCr s	.38t	2.6	8	45	14⅝	14⅛	14⅝	— ⅛
10⅛	6⅝	HlthCh				81	9⅝	9⅛	9⅛	— ⅛
14⅛	6⅝	HlthEx			23	17	8	7⅞	8	+ ⅛
16⅞	11⅝	HelthM	.64	4.2	10	37	15⅛	15⅛	15⅛	
9⅝	7⅝	HeinWr	.25a	3.1	8	8	8⅛	7⅞	8⅛	+ ⅛
17½	11⅛	Heinick	.10	.6	10	13	16⅝	16⅛	16⅝	
3½	1⅝	Heldor				86	2⅛	2½	2⅝	
2	⅝	Helont				23	3⅛	3	3⅛	+ ⅛
1½	⅞	HelmR				40	⅞	⅞	⅞	
5⅝	3⅝	HershO			68	32	4⅝	4⅝	4⅝	+ ⅛
17	11⅝	Histron			17	21	16⅛	15⅝	16⅛	+ ⅛
11⅝	8⅛	HollyC n				105	12⅛	11⅛	12⅛	+ ⅛
27⅛	15⅝	HmeG n				380	25	24⅛	24⅝	— ⅛
23⅝	20	HmIns pf	2.95	12.6		176	23⅝	23⅛	23⅛	
26½	15	Hormi s	.56	2.3	12	37	24½	24⅛	24½	+ ⅛
12	6	HmHar				108	6⅝	6⅛	6⅝	
19¼	14½	HotlPty	1.80	9.5	17	112	19⅛	18⅞	18⅞	+ ⅛
6⅝	2⅝	HotlP wt				42	5	5	5	
5⅝	3	HouOT	.87e	22.5		585	3⅝	3⅜	3⅝	+ ⅛
18½	13	HovnE			9	65	17⅝	17⅛	17½	— ⅛
14⅝	8⅛	Howtin	.25e	1.7	9	5	14⅝	14⅛	14⅛	
27	18⅝	HubelA s	.76	2.8	15	11	27	26⅝	27	
26½	18⅛	HubelB s	.76	3.0	14	59	26⅛	25½	25⅝	+ ½
22½	17⅝	HudGn	.40	1.9	17	27	21	21	21	— ⅛
9⅝	6½	Husky g	.36	5.0		1458	7⅝	7⅛	7⅛	— ⅛
		I								
8	3⅝	ICEE n			10	35	4⅝	4⅝	4⅝	— ⅛
55½	33⅝	ICH s			7	711	50⅝	50	50	— ⅛
7⅝	⅞	ICO			125	32	1⅛	1⅛	1⅛	
4⅝	2⅛	IPM				4	3⅝	3⅝	3⅝	
9⅞	7⅛	IRT Cp s				70	8⅛	8½	8⅞	+ ⅛
4⅛	1⅞	ImpGp	.12e	3.3		20	3⅝	3⅝	3⅝	+ ⅛
⅝	⅛	Impind				8	⅛	⅛	⅛	
40⅝	30⅝	ImpOil g	1.60			172	36	34⅝	35⅝	— ⅜
13⅝	5	Inflght			8	105	7⅝	7⅛	7⅝	+ ⅛
23⅝	12⅝	Instrn s	.20	.9	24	125	24½	22½	23⅝	+1
2⅝	1⅝	InstSy			10	452	2	1⅞	2	
3	2⅛	InsSy pf	.25t	8.7		10	2⅞	2⅞	2⅞	
13	8⅛	IntCty g	.68			42	11½	11½	11½	
17	10⅛	Intmk	.12b	.8		51	15⅝	15⅛	15⅝	+ ⅛
4⅝	2⅞	IntBknt				148	3⅛	3⅛	3⅛	+ ⅛
10¼	5⅛	IntHyd			24	92	8⅝	8⅛	8⅛	— ⅛
11⅛	9⅛	IIP	.96	8.9		3	10⅛	10⅛	10⅛	
7⅛	3⅝	IntPwr				21	4⅛	4⅛	4⅝	+ ⅛
10⅛	1⅛	IntProt				10	3⅞	3⅝	3⅝	— ⅛
10⅛	2⅛	IntThr n				448	4⅛	4⅛	4⅛	— ⅛
10⅛	2⅛	IntThr pf				51	4⅛	4⅛	4⅛	— ⅛
23½	15⅝	Ionics s			19	90	19⅝	19⅛	19⅝	+ ⅛
44⅝	26	IroqBrd			38	5	39⅝	39⅝	39⅝	
		J								
16¼	11	Jaclyn	.50b	3.9	12	4	12⅝	12½	12⅝	+ ⅛
8	5⅝	Jacobs			17	19	7½	7½	7½	— ⅛
4⅛	2⅛	JetAm			6	43	3	2⅞	3	+ ⅛
1⅛	⅝	JetA wt				20	½	⅞	⅞	— ⅛
9⅝	6⅝	Jetron	.71t	7.7	15	59	9⅝	9⅛	9⅛	
6½	2⅛	JohnPd				1	3⅛	3⅛	3⅛	+ ⅛
11⅛	5	JohnAm	.30	4.2	13	92	7⅝	7⅛	7⅝	— ⅛
11⅛	6	Johnlnd			3	156	9⅝	9⅛	9⅝	+ ⅛
6¼	2⅜	JumpJk			23	2	3⅝	3⅝	3⅝	
		K								
40½	31¼	KnGs pf	4.50	11.2		20z	40⅛	40⅛	40⅛	— ¼
4⅝	2⅛	KapakC			2	41	3⅛	3⅛	3⅛	
20	17¼	KayCp	.20	1.1	13	23	19⅝	19	19	— ¼
17¼	10⅛	KayJ n	.30e	1.8	14	9	17⅝	16⅝	16⅞	
15½	10	KearNt	.42	2.9	19	33	14⅝	13⅞	14	— ½
23⅝	14⅝	Ketchm	.65t	2.8	23	68	22⅝	22	22⅝	+ ⅝
12⅝	7⅝	KeyPh			26	1254	10⅝	10½	10⅝	— ⅛
7⅞	2⅛	KeyCa			13	55	3⅛	3⅛	3⅛	
2½	⅛	KeyCa wt				3	⅛	⅛	⅛	— ⅛
4⅞	2⅞	Kidde wt				80	3⅛	3⅛	3⅛	— ⅛
4⅝	3⅛	Kinark				43	3⅝	3⅝	3⅝	+ ⅛
4	2⅜	Kirby				213	2⅝	2⅝	2⅝	+ ⅛
6⅛	4⅝	Kit Mfg			15	10	6⅛	6	6⅛	+ ⅛
3⅝	2	KlearV	.03e	1.3		27	2⅛	2⅛	2⅛	+ ⅛
16⅝	12	Knoll			16	4	16	16	16	+ ⅛
30½	25⅛	KogerC	2.32	8.8	95	135	26⅝	26⅝	26⅝	+ ⅛
		L								
2⅝	1⅝	LSB				27	2⅛	2⅛	2⅛	
3	1½	LaBarg				41	1⅝	1⅝	1⅝	+ ⅛
6⅛	3⅝	LaPnt			11	13	5	4⅞	4⅞	— ⅛
22	12⅝	LndBnc	.40	3.7	10	117	16⅝	16⅛	16⅛	— ⅛
21⅛	15	Lndmk	.40	2.0	7	58	20	19⅝	20	+ ⅛
14⅝	8⅝	Laser			28	559	11⅝	11⅛	11½	+ ⅛
13	6	Lazare			18	8	8⅝	8½	8½	— ⅛
27⅝	15⅝	LearPP	3.00	17.0		17	17⅝	17⅛	17⅝	+ ⅛
9⅞	2⅝	LeePh				281	9⅝	9⅛	9⅝	+ ⅛
35	21⅝	Lehigh s	.40	1.3	11	3	22	22	22	
7⅛	3	LeisurT			7	70	6	6	6	— ⅛
35	10½	LbtFPh	.50	1.6	11	60	32	30⅝	31	—1⅛
14⅝	7⅝	LifeRst				37	13⅝	13⅛	13⅛	+ ⅛
14	13⅛	LncNC n				13	13⅛	13⅛	13⅛	— ⅛
1½	1	LncNC wt				4	1⅛	1⅛	1⅛	+ ⅛
15⅞	14	LncNC un				112	14⅝	14⅛	14⅝	+ ⅛
6⅝	4⅛	Lionel	.24t	3.8	5	251	6⅝	6⅛	6⅛	— ⅛
1⅝	⅛	Lionl wtA				22	1⅛	⅛		
1	⅜	Lionl wtB				60	⅝		⅝	— ⅛
4⅝	2½	Litfld				10	3⅛	3⅝	3⅝	— ⅛
2⅝	1⅛	Lodge				18	1⅛	1⅛	1⅛	— ⅛
33⅝	16⅝	LoriCp			20	10	20⅛	20	20⅛	
47⅝	28⅝	Lorimr			17	330	47⅝	46	47⅝	+1⅝
19	11⅝	Lumex	.08	.5	33	83	17	16⅛	17	+ ⅝
14½	10	LundyE			17	246	14⅝	13⅝	14⅛	+ ⅛
13⅛	9⅛	Luria			11	13	11⅝	11⅛	11⅛	— ⅛
15⅞	12⅛	Lydal			10	17	15⅛	15	15⅛	+ ⅛
26⅛	8⅛	LynCS s	.20	1.6	13	111	12⅝	12	12⅝	+ ⅛
		M								
15¼	12⅝	MCO Hd			16	95	15⅝	15	15⅝	+ ⅛
2⅝	1½	MCO Rs				97	1⅝	1⅝	1⅝	
9⅝	7⅝	MSA	.84e	9.5		38	8⅝	8⅝	8⅝	
1⅛	⅝	MSA wt				2	⅞	⅞	⅞	+ ⅛
12⅝	6⅝	MSI Dt				5	11⅛	11⅛	11⅛	
4⅛	2⅝	MSR				26	2⅞	2⅝	2⅝	
15⅛	7⅝	MacGrg				241	12	11⅝	11⅝	+ ⅛
23⅝	10½	MacSch	.16	.8	58	299	21⅝	20⅝	21	+1⅛
2⅛	⅛	Macrod				17	⅝	⅝	⅝	
13⅝	5	Mag Bk			6	23	12⅝	12⅝	12⅝	— ⅛
25	18⅝	MePS		1.4	2	30	25⅛	25	25⅛	
15⅝	8⅛	Malart g	.40e			121x	12⅝	12⅝	12⅝	
24⅝	10⅝	Mased				10	10⅛	10⅛	10⅛	
6	2⅛	MrthOf				14	4⅝	4½	4½	
21⅝	5⅛	MarkIV			17	61	20	19⅝	20	+ ½
22⅝	21⅝	Marm pf	2.25	10.6		3	22⅛	22⅛	22⅛	— ⅛
83	14⅝	MartPr			28	8	59⅝	59½	59⅝	— ⅛
25½	11½	Masind	.20a	.8	25	12	25⅛	24⅝	25⅛	+ ⅛
7⅝	4⅝	Matec			18	5	5⅛	5⅛	5⅛	+ ⅛
23½	9⅝	MatRsh	.12	.9	22	139	13⅝	13	13⅝	+ ⅛
15⅞	9⅝	MatSci			5	83	15⅝	15⅝	15⅝	— ⅛
16⅝	15½	Matrix s			24	114	23	22⅝	22⅝	— ⅛
16⅝	7	MayEng	1.50	19.0		151	8	7½	7⅝	— ⅛
26⅝	17¼	Mayflw	.80	4.0	9	45	20⅛	19⅝	20⅛	+ ⅛
6⅝	3⅛	McDow		3.5		3	3⅝	3⅛	3⅛	+ ⅛
12	5⅛	McFad			7	144	5⅝	5⅝	5⅝	— ⅛
7⅝	1⅝	McRae A	.20e	3.8	15	123	5⅝	5⅛	5⅝	+1⅛
7⅝	1⅝	McRae B			13	28	4⅝	3⅝	4⅝	+ ⅛
86⅝	65½	Media	1.16	1.5	16	41	77½	76	76	—1⅝
16¼	10⅝	Medic s	.16	1.1	19	246	15⅝	14⅝	15⅝	+ ⅛
18⅝	13½	Mem s	.60	3.2	8	3	18⅝	18⅛	18⅛	+ ⅛
13	6⅛	MercSL	.20t	1.6	8	152	12⅝	12⅛	12⅝	— ⅛
25⅝	9⅝	MetPro	.15	.9	21	105	16⅝	16⅛	16⅝	+ ⅛
20½	11	Metex s			9	21	15⅝	15⅛	15⅝	— ⅛
27⅝	18⅝	MetroC			117	10	25⅝	25⅛	25⅝	+ ⅛
8⅛	3⅛	MchGn			7	1183	3⅝	3⅛	3⅝	— ⅛
12	8⅝	MidAm	.20	2.1	13	10	9⅝	9⅛	9⅝	
75	60⅛	MinP pf	7.36	10.1		150z	73	73	73	
18	12⅝	MichlE	.24	1.8	32	392	13	12⅝	13	+ ⅛
17⅝	9⅛	MonMg	.62	2.5	17	5	17⅝	17⅛	17⅝	
20⅝	12⅝	MoogB	.20	1.1	17	4	18⅝	18⅛	18⅝	+ ⅛
20½	12	MoogA	.28	1.5	17	136	18⅝	18⅛	18⅝	— ⅛
23⅛	15⅝	MMed n			15	62	21⅝	21	21	
4⅝	1⅝	MtgRl wt				200	1⅝	1⅝	1⅝	
19⅝	16⅝	MtgGth	1.60	8.9	11	69	18	17⅝	18	+ ⅛
10	8	MtgPl n	1.00	11.1		148	9⅝	9	9	
2⅛	1	Moritn				6	1⅛	1⅛	1⅛	+ ⅛
13¼	7⅝	Motts	.20	2.2		5	9	9	9	+ ⅛
8⅝	3⅝	MtMed			20	136	8⅛	7⅝	7⅝	
9⅝	5⅝	MovieL				12	7⅝	7⅝	7⅝	+ ⅛
4⅝	1	Murpin				7	1½	1⅛	1⅛	
13¼	9⅝	Myerln	.28b	2.6	9	1	10⅝	10⅝	10⅝	— ⅛
		N								
17	11	NRM n	2.48	20.2		176	12⅝	12⅛	12⅛	
20⅝	17	NRM pf	2.40	13.6		31	19⅝	18⅞	18⅞	+ ⅛
10⅛	6⅝	Nantck			17	15	10⅝	10⅛	10⅛	
14⅛	10⅛	NtGsO	.40b	3.7	11	19	10⅞	10⅝	10⅝	
24⅝	17⅛	NtPatnt	.30	.4		453	23⅝	23⅛	23⅛	— ⅛
23⅛	15⅝	NMxAr	.77	4.4	19	37	17⅝	17⅝	17⅝	+ ⅛
17⅞	14⅝	NPinRt	1.08	6.1	16	18	17⅝	17⅛	17⅛	— ⅛
29⅛	14⅝	NProc	1.25e	4.7	13	11	27⅞	26⅝	26⅞	— ⅛
17½	7⅛	NWldP n			93	618	19⅛	17⅛	18⅛	+1⅛
51½	35⅝	NYTimes	.40	1.3	17	514	49⅝	47½	48⅝	— ⅛
6⅛	3⅛	NewbE	.35t	6.1	9	45	4⅝	4⅛	4⅝	+ ⅛
17⅛	10⅝	Newcor	.22	2.9		3	11	11	11	
20	11⅛	NewLs n			16	40	18⅝	18⅛	18⅝	+ ⅛
17⅛	13⅛	NwpEl	1.50	8.7	13	6	17⅝	17⅛	17⅛	
9⅝	5⅝	Nichln n			24	18	8⅝	8⅝	8⅝	— ⅛
13⅝	8	Nicholas			8	27	9⅝	9⅛	9⅝	— ⅛
5½	1⅝	Noelind			51	46	5⅝	5⅛	5⅛	— ⅛
4⅝	2⅛	Nolex			23	12	4⅝	4½	4½	— ⅛
11½	9⅛	NCdO g s				45	9½	9⅛	9⅛	— ⅛
37	31⅝	NIPS pf	4.25	12.0		390z	35⅝	35	35⅝	+1⅛
11⅝	4⅝	NuclDt			9	11	5⅝	5⅝	5⅝	— ⅛
11⅛	8⅝	Numac				48	8⅝	8⅝	8⅝	— ⅛
		O								
26⅝	17⅞	OEA			15	14	21⅛	21	21	+ ⅛
22⅝	15⅝	Oakwd s			17	237	20⅝	20	20⅝	+ ⅛
12	4⅛	OdetA n				17	8⅛	8	8	— ⅛
14⅛	5⅛	OdetB				6	9⅛	9	9	+ ⅛
38	13⅛	OhArt	.24	.7	500	10	35	34⅝	35	+ ½
31	13⅛	Olsten s	.24	.8	24	38	31⅛	31	31	— ⅛
7⅛	5⅛	OOkiep				12	6⅛	6⅛	6⅛	+ ⅛
7⅛	4	Oppenh	.05e	.9		39	5⅝	5½	5½	
8	4⅝	OrioIH A	.15	2.1	35	10	7	7	7	— ⅛
3⅝	⅝	Ormand				7	1	1	1	— ⅛
26⅝	16⅝	OSulvn s	.42	1.7	17	22	25⅛	25	25	— ⅛
18⅝	7⅝	OxfrdF	.82t	4.6	13	185	18	18	18	+ ⅛
14⅝	8⅛	OzarkH	.20	1.5	29	658	13⅝	13	13⅝	+ ⅛
		P								
11⅝	5½	PLM	.12	1.9	7	22	10	9⅝	10	+ ⅛
15⅝	11⅝	PGEpfA	1.50	10.4		64x	14⅝	14⅛	14⅛	— ⅛
14⅝	10½	PGEpfB	1.37	10.5		14x	13	12⅝	13	+ ⅛
12⅝	9⅛	PGEpfC	1.25	10.2		1x	12⅛	12⅛	12⅛	+ ⅛
12⅝	10	PGEpfD	1.25	10.4		10x	12⅛	11⅝	12	— ⅛
12⅝	9⅛	PGEpfE	1.25	10.2		76x	12⅛	12	12⅛	+ ⅛
13⅝	8⅝	PGEpfG	1.20	10.2		211x	11⅞	11⅝	11⅞	+ ⅛
35	32⅝	PGEpfF	4.36	12.9		14x	33⅝	33⅛	33⅝	+ ⅛
33⅝	28⅝	PGEpfZ	4.06	12.8		72x	32⅝	31⅝	31⅝	+ ⅛
29⅝	25⅝	PGEpfY	3.20	11.0		288x	29⅝	29⅛	29	
26⅝	17⅝	PGEpfW	2.57	10.3		123x	25⅝	24⅝	25⅛	+ ⅛
22⅝	18	PGEpfV	2.32	10.3		21x	22⅝	22	22⅝	+ ⅛
26	20	PGEpfT	2.54	10.3		378x	24⅝	24⅝	24⅝	+ ⅛
25⅝	20	PGEpfS	2.62	10.4		4x	25⅝	25⅝	25⅝	+ ⅛
11⅝	9⅛	PGEpfH	1.12	10.2		131x	11⅛	10⅝	11	+ ⅛
24¼	19	PGEpfR	2.37	10.2		48x	23⅝	22⅝	23⅛	+ ⅛
21	16¼	PGEpfP	2.05	10.3		102x	20⅝	19⅝	20	— ⅛
20⅝	15⅝	PGEpfO	2.00	10.3		71x	19⅝	19⅛	19⅝	+ ⅛
20⅛	15⅛	PGEpfM	1.96	10.2		130x	19⅝	19⅛	19⅝	+ ⅛
22⅛	17⅝	PGEpfL	2.25	10.8		28x	21⅝	20⅝	20⅝	— ⅛
21⅝	16	PGEpfK	2.04	10.2		137x	20	19⅝	20	+ ⅛
22⅛	17⅝	PGEpfJ	2.32	11.0		13x	21⅝	20⅝	21	+ ⅛
11¼	8⅝	PGEpfI	1.09	10.3		10x	11	10⅝	10⅝	— ⅛
30⅛	19⅝	PGTrn	1.24	4.2	11	64	29⅝	29⅛	29⅝	— ⅛
42⅝	35½	PacLt pf	4.36	10.1		1300z	43⅝	43	43⅝	+ ⅛
44	35	PacLt pf	4.40	10.2		10z	43	43	43	
45⅝	34⅝	PacLt pf	4.50	10.0		2410z	45	45	45	+1
47⅝	38⅝	PacLt pf	4.75	10.1		10z	47	47	47	— ⅛
50⅝	40	PacIt pf	5.00	10.6		100z	47½	47	47	—1½
31⅛	21⅛	PallCp s	.38	1.2	25	253	32	31⅛	31⅝	+ ⅛
9⅝	5⅝	Pantast				76	8⅝	8⅛	8⅛	+ ⅛
35½	19⅝	ParkCh	1.00a	3.1	12	12	33	32⅝	32⅝	+ ⅛
7⅝	4⅝	ParTch			30	131	5	4⅝	4⅝	— ⅛
13⅝	7	PaulPt			15	38	10⅝	10⅛	10⅝	
5⅝	2⅝	PayFan			61	24	4⅛	4	4	
11⅛	7⅝	PearTu	.40b	4.1	13	5	9⅝	9⅝	9⅝	
45⅝	22	PenEM	.40	2.0	13	2	29⅝	29⅝	29⅝	
28⅝	17⅝	PenTr	1.20	4.5	10	2	26⅝	26⅛	26⅛	— ⅛
1⅛	⅝	PE Cp	.25t	50.0		23	½	½	½	+ ⅛
26⅝	21⅝	PenRE s	2.00	7.9	12	3	25⅝	25⅝	25⅝	— ⅛
13⅝	6⅝	Penril	.20	2.3	444	10	8⅝	8⅝	8⅝	+ ⅛
2⅝	⅛	Pentron				127	2⅝	2⅛	2⅛	— ⅛
30⅛	24⅝	PerinIC	.80	2.7		30	29⅝	29⅝	29⅝	+ ⅛
13⅝	11⅛	Perini	.40	3.2	206	9	12⅝	12⅝	12⅝	+ ⅛
12⅝	9⅛	Perini pf	1.10	8.8		13	12⅝	12⅝	12⅝	— ⅛
4⅛	1⅛	PetLw				204	1⅝	1⅝	1⅝	— ⅛
8⅝	6	PetLe pf	1.65	24.8		8	6⅝	6⅝	6⅝	
11	7⅝	PetLe pf	2.28	24.6		6	9⅝	9⅝	9⅝	
15⅝	11⅝	PetLe pf	3.33	24.7		2	13⅝	13⅝	13⅝	
3⅝	1⅝	PhilLD	.36e	13.0	3	22	2	2	2	
5⅝	1⅝	PicoPd				46	3	2⅝	3	+ ⅛
11⅛	2⅝	Pier 1 wt			7	316	11⅝	11⅛	11⅝	
7⅝	2⅝	PionrSy				54	3⅝	3	3⅝	
5⅝	5⅛	PitWVa	.56	10.4	18	31	5⅝	5⅝	5⅝	
17⅛	10⅝	PitDsm			24	10	16	16	16	
10⅝	6½	Pizzaln	.08	1.2		87	6⅝	6⅝	6⅝	— ⅛
20½	15⅝	PlcrD g	.30			177	19	18⅝	19	
19⅛	12⅝	PlyGm s	.16	.9	17	88	18⅝	18⅛	18⅛	+ ⅛
4⅝	2⅛	PlyR B				3	3	3	3	+ ⅛
25	17⅝	PneuSc	1.00	4.3		1	23⅛	23⅛	23⅛	— ⅛
6⅝	3	PopeEv				156	3⅝	3⅝	3⅝	— ⅛
13⅝	8	PortSys			33	120	11⅝	11	11	— ⅛
17½	12⅝	PostlPr	.28	1.4	13	704	14⅝	14⅛	14⅛	— ⅛
7⅝	4⅝	PrairO s				5	5⅝	5⅝	5⅝	
24⅛	13⅛	PratlL s	.72	3.0	12	95	24⅛	23⅝	24⅛	+ ⅛
8⅝	6⅝	PrattRd				6	6⅝	6⅝	6⅝	— ⅛
12⅝	8⅝	PresR B	1.08	8.2	4	24	12⅝	12	12	+ ⅛
4⅛	3⅛	Presid			17	18	4	3⅝	4	+ ⅛
22⅝	18⅝	ProsCT	1.60	7.4	14	47	21⅝	21⅛	21⅝	+ ⅛
25½	16⅝	PryEn s	1.44	6.4	10	19x	25⅝	25⅝	25⅝	+ ⅛
40	33	PSCol pf	4.25	10.6		350z	40	39⅝	40	+ ⅛
23⅝	17⅛	Pat pfC	2.34	10.7		10	21⅝	21⅛	21⅝	+ ⅛
35	30⅝	Pat pfE	4.37	13.4		36	32⅝	32½	32⅝	+1
8⅝	2⅝	PurtaG				18	5⅝	5⅝	5⅝	
		Q								
10⅝	6⅛	Queb g s	.14	3.1		11	9⅝	9	9	— ⅛
		R								
7⅛	5½	RAI	.32t	5.2	20	12	6⅝	6⅛	6⅛	— ⅛
21⅝	15	Ransbg	.72	3.6	25	46	19⅝	19⅛	19⅝	+ ⅛
14⅝	10	Raven	.42	4.0	8	21	10⅝	10⅝	10⅝	— ⅛
17⅝	10	RltSon	1.22e	7.0		41	17⅝	17⅛	17⅛	
2½	1⅛	RltSe wt				17	1⅛	1⅛	1⅛	+ ⅛
4½	2⅛	Redlaw				13	2⅝	2⅝	2⅝	— ⅛
17⅝	11⅝	RegalB	.60b	3.6	15	8	16⅝	16⅛	16⅝	+ ⅛
51	36	Rest A				208	44⅝	43	43⅝	—1⅛
8⅝	3⅛	RstAsB			14	75	8⅝	8	8⅝	— ⅛
7	3⅝	RstAsA				32	8⅝	7⅝	8⅝	
4⅝	3⅝	RexNor	.10e	2.4	10	45	4⅝	4⅛	4⅛	— ⅛
12½	9⅝	RibletP	.28	1.7	17	43	11⅝	11⅛	11⅝	— ⅛
19½	12⅛	Rckwy s	.28	1.4	27	57	19⅝	19⅛	19⅝	
30⅝	17⅛	Rogers	.12	.6	21	57	21⅝	21	21	
2⅝	1⅝	RoonyP				45	2	1⅞	2	
7⅝	5⅝	RayPlm				45	6⅝	6⅝	6⅝	
34	22⅝	Rudick	.56a	2.2	10	1	25⅝	25⅝	25⅝	+ ⅛
8⅝	5⅝	RBW			8	18	8⅝	7⅝	8⅝	+ ⅛
29⅝	18⅝	Rykoff	.60	2.7	14	38	22⅝	22⅛	22⅝	
4⅝	4	Rymer wt				125	4⅝	4⅝	4⅝	+ ⅛
		S								
8⅝	3½	SFM			10	5	4⅝	4⅝	4⅝	
8⅝	7	SFN pfA				184	8	7⅝	7⅝	— ⅛
40⅝	22⅛	SJW s	1.45	3.8	13	6	38	37⅝	37⅝	— ⅛
4⅛	2⅝	SMD			9	32	3⅛	3	3	
10⅝	6⅝	Sage			17	34	7⅝	7⅛	7⅛	— ⅛
5	2⅝	Salem				4	3⅝	3⅝	3⅝	
15⅝	15⅝	Samsn n				18	15⅝	15⅝	15⅝	+ ⅛
1⅝	⅝	SCarlo				46	⅝	⅝	⅝	
9⅝	7⅛	SDgo pf	.88	10.1		24	8⅝	8⅝	8⅝	
9⅝	7⅝	SDgo pf	.90	10.3		19	8⅝	8⅝	8⅝	
10	8	SDgo pf	1.00	10.3		8	9⅝	9⅝	9⅝	+ ⅛
25	19⅝	SDgo pf	2.47	10.3		9	24	24	24	
37⅝	35	SDgo pf	4.65	12.5		26	37⅝	37⅝	37⅝	— ⅛
26⅝	21⅝	SDgo pf	2.68	10.5		6	25⅝	25⅝	25⅝	— ⅛
30⅝	21⅛	Sandate	.80	3.2		29	25⅝	25⅝	25⅝	— ⅛
16½	12⅝	Sandy n			13	45	14⅝	14⅛	14⅝	+ ⅛
6⅝	3⅝	Sanmrk	.43t	6.9	14	128	6⅝	6	6⅝	— ⅛
6⅝	5	Sound A	.20	3.8	8	37	5⅝	5⅝	5⅝	— ⅛
11	9⅝	Sound pf	1.20	11.3		2	10⅝	10⅝	10⅝	— ⅛
9⅝	7	SoonO n	1.28	15.7		43	7⅝	7⅝	7⅝	— ⅛
18½	11⅛	Sbarro n			26	342	22	19⅝	22	+2⅝
5	2⅛	Sceptr n				1	3⅛	3⅛	3⅛	
30⅝	18⅝	Scheib	.56	1.8	15	78	30⅝	29⅝	30⅛	+ ⅛
14⅛	9⅝	Schwab	.48	3.6	30	33	13⅝	13	13⅝	+ ⅛
7⅝	3⅛	SciMat	.10	1.7		35	6⅝	5⅝	6	+ ⅛
20	11⅛	SciLsg			18	150	16⅝	16	16	— ⅛
30	12⅝	ScurRn	.25e	1.5		7	16⅝	16⅛	16⅛	
2	1⅛	Seaport				1	1⅛	1⅛	1⅛	— ⅛
15⅝	9⅛	SecCap	.16	1.3	7	61	12	11⅝	11⅝	— ⅛
4⅝	2⅛	SelaPro				22	2⅝	2⅛	2⅛	— ⅛
1⅝	½	SelaDlt				21	⅛	⅛	⅛	+ ⅛
8⅝	3½	Seks			27	7	4⅝	4⅝	4⅝	— ⅛
4⅝	2⅝	Semtch				4	3⅝	3⅛	3⅛	— ⅛
13⅛	6⅝	Servotr	.86t	7.7	17	6	11⅝	11⅛	11⅛	— ⅛
12⅝	9⅝	Seton s	.09	.9	11	9	10⅝	10⅝	10⅝	
16½	10⅛	ShaerS	1.00a	6.6	8	14	15⅝	15	15⅝	+ ⅛
1⅝	⅛	Sharon				274	⅝	½	⅝	+ ⅛
15½	7⅛	Shopwl s	.16t		37	96	6⅝	6⅛	6⅛	— ⅛
16⅝	4⅛	SierHS n			32	7	13⅝	13⅛	13⅝	+ ⅛
15⅝	9½	SierSP n	.27t	2.0	26	123	7⅛	6⅞	7⅛	+ ⅛
7⅝	4	Silco				42	11	10⅝	10⅝	
15¼	8⅞	SilknsA	.20	1.8	13	1	4⅛	4⅛	4⅛	+ ⅛
5⅝	3⅛	Silvrcst				6	3⅝	3⅛	3⅛	— ⅛
4⅝	2⅝	Simco6				143	26½	25	26½	+1⅛
26	14½	SmithA	.80	3.0		110	26⅛	24⅝	25⅝	+1¼
25⅝	13⅝	SmithB	.80	3.1		18	33⅝	31⅝	32⅝	+ ⅛
32	34⅛	Smith pf	2.17	6.6	12	43	7⅝	7½	7½	
9½	6⅝	Solitron			31	38	11	11	11	
16⅞	7	SorgPr n	1.02	9.1		317	11⅛	10⅞	11⅛	+ ⅛
11⅝	8⅝	SCEd pf	1.06	9.4		372	11⅛	11	11⅛	+ ⅛
11⅝	8⅝	SCEd pf	1.08	9.9		5	10⅝	10⅝	10⅝	+ ⅛
11⅝	8⅝	SCEd pf	1.45	9.6		88	15⅝	15⅝	15⅝	+ ⅛
15⅝	11⅝	SCEd pf	1.30	3.7		4	40⅝	40½	40⅝	— ⅛
44⅝	35⅝	SCEd pf	12.00	10.9		336	110⅝	109⅝	109⅝	+ ⅛
110⅝	102½	SCEd pf	8.54	9.8		149	97	96⅝	97	+1⅛
96	75⅝	SCEd pf	2.30	9.6		63	23⅝	23⅝	23⅝	— ⅛
24⅛	18⅝	SCEd pf	2.21	9.9		84	22⅝	22⅝	22⅝	— ⅛
24	18⅝	SCEd pf	7.58	9.8		3	77	77	77	— ⅛
79	62	SCEd pf	8.96	9.6		1	93	93	93	+1
92¾	74	SwBcp n			11	13	3⅝	3⅝	3⅝	— ⅛
4	2⅛	Soctrm s			13	198	11⅝	11⅛	11⅝	+ ⅛
11⅛	5⅛	SpedOP				8	6½	6⅛	6½	
7⅝	4⅝	Spencer				4	7⅝	7⅝	7⅝	+ ⅛
12⅝	5½	Spndih n				24	3⅝	3½	3⅝	+ ⅛
11⅛	3	StHavn	.08	1.6	35	25	5⅛	5	5	— ⅛
4⅝	4⅛	StHav wt				1	⅜	⅜	⅜	— ⅛
2⅛	⅝	StdShr	16.50r	21.5	11	1	76⅝	76⅝	76⅝	— ⅛
78⅝	66⅝	StarrtH			22	51	18⅝	17⅝	18⅝	+ ⅛
21¼	15⅝	SterlEl				16	1⅝	1⅝	1⅝	
2⅝	1½	StrlFxt	.25	1.4	9	12	17⅝	17½	17⅝	— ⅛
23	14	SterlSft	.10r	.7	29	1351	14⅝	13⅞	14⅛	— ⅛
15⅝	6¼	StrutW				1	1⅝	1⅝	1⅝	— ⅛
2⅝	1½	SumitE	.32t	6.4		2	5⅛	5	5	— ⅛
6⅝	3⅝	SunCty				7	8⅞	8⅝	8⅞	+ ⅛
11	6⅝	SunSL				5	4	4	4	
7⅝	2⅝	SunbN wd				1051	12	11⅝	12	+ ⅛
12⅝	10⅝	SunJr	.48	2.1	13	5	22⅝	22⅝	22⅝	— ⅛
25⅝	13⅝	SupFd s	.36	1.4	15	130	18⅝	17⅝	18⅝	— ⅛
19⅝	12½	SupCre				1	⅝	⅝	⅝	
1⅝	⅝	SupInd s	.20a	1.6	8	299	12⅝	12⅛	12½	+ ⅛
13⅝	7½	SuprSr	.34	1.9	11	18	18⅝	18⅝	18⅝	
19	12⅝	Susqueh			8	45	4⅝	4⅝	4⅝	+ ⅛
6⅝	3⅝	Swiftin	1.20	4.9		283	24½	24½	24½	
28	19⅝	Synaloy				8	4	3⅝	4	+ ⅛
6⅝	3⅝	SystEn s	.10	1.7	10	2	6	6	6	+ ⅛
14⅝	5⅝									
		T								
9¼	4⅝	T Bar	.33t	5.3	45	40	6⅝	6¼	6⅝	
13¼	6⅝	TEC	.16	2.2	21	1	7	7	7	
10⅝	4⅛	TIE				845	6½	6⅛	6½	
12⅝	5⅝	TII			34	101	7⅝	7⅝	7⅝	— ⅛
21¼	14⅝	TabPrd	.20	1.1	13	78	17⅝	17½	17½	
11¼	6⅛	TandBr			8	64	11	10⅝	10⅝	+ ⅛
23½	11½	Tasty	.40	2.8	17	61	21½	21	21⅝	+ ⅛
3⅝	1⅝	TchAm				39	2⅝	2⅝	2⅝	+ ⅛
22⅝	9⅝	TchSym			13	559	13⅝	12⅝	13⅝	+ ¼
25⅝	16½	TchOp s			16	15	20⅝	20⅝	20⅝	— ⅛
6	3⅝	TechTp			13	42	5⅝	5	5	
20¼	12⅝	Technl	.38	2.5	9	7	15⅝	15⅝	15⅝	+ ⅛
304	117½	TelonR	1.00a	.3	410	2900z	330½	304½	328½	+27½
4¼	7	Telecon				30	1⅝	1⅝	1⅝	— ⅛
42⅝	26½	Telflex	.50	1.1	19	162	43⅝	43	43½	+ ⅛
13⅝	9⅛	TelDta	.40a	3.1	10	36	13⅛	13	13	— ⅛
11⅛	6⅛	Telscl			55	57	9⅝	9⅛	9⅝	+ ⅛
5⅝	3⅛	Telesph				437	4	3⅝	3⅝	+ ⅛
6⅝	4	Tennay			15	27	5⅛	5	5	— ⅛
10¼	4⅛	Tensor				7	8⅝	8⅝	8⅝	— ⅛
27½	20½	TexCd g	1.20			3	20⅝	20⅝	20⅝	
20	9⅛	TexAir			2	2200	16⅛	15⅝	16	+ ½
7½	4½	TexAE	.24t	5.1		75	4⅝	4⅝	4⅝	+ ⅛
20⅝	17	TexAE pf	2.57	14.5		19	17⅝	17½	17⅝	— ⅛
5¼	3⅛	ThrD B	.06	1.7	13	20x	3½	3½	3½	+ ⅛
13⅝	6¼	Tofu s			28	80	8	7⅝	7⅝	
34½	28⅝	TolEd pf	4.25	12.3		208z	34½	33¼	34½	
68	55	TolEd pf	8.32	12.5		870z	66½	66	66½	+2
65½	51½	TolEd pf	7.76	12.3		20z	63	63	63	+ ½
82½	66½	TolEd pf	10.00	12.8		20z	78⅝	78⅝	78⅝	
17⅝	8⅝	TolPt g	.34			273	17⅝	17	17	— ⅛
2⅝	⅝	TolPt wt				881	2⅝	2⅝	2⅝	— ⅛
29½	23¼	TolPt pf	2.88	9.9		14	29½	27	29	— ½
16⅝	8⅝	TrnsLx	.20t	1.3	15	59	15⅝	15½	15⅝	+ ⅛
19⅝	13	TrnsTec	.64	3.8	19	19	16⅝	16⅝	16⅝	+ ⅛
18¼	13⅝	Tranzon	.44	2.7	8	6	16⅝	16⅝	16⅝	— ⅛
12	8⅝	TriSM				12	11½	11⅝	11⅝	— ⅛
13⅝	6¼	TriaCp	1.24t	10.1	14	30	12¼	12¼	12⅝	
6⅝	3¼	TriHme			13	3	4	4	4	— ⅛
8	5¼	Tridex			16	4	7⅝	7¼	7⅝	— ⅛
3⅝	1⅝	TubMex				110	2⅝	2	2⅛	
22⅝	10¼	TurnB n			34	15	14⅝	14½	14⅝	— ⅛
31⅝	23⅝	TurnrC	1.20	4.4	11	42	27	26⅝	27	+ ⅛
10	7⅝	TrnEq n	.15e	1.6		89	9⅝	9⅝	9⅝	— ⅛
3⅝	1⅝	Tylr wt s				49	1⅛	1⅝	1⅝	
		U								
3⅝	2	USR Ind				19	2¼	2⅛	2⅛	— ⅛
26⅝	8⅝	Ultmte			22	390	27⅝	26⅝	27½	+ ⅜
13⅝	9⅝	Unicorp			21	35	11⅛	11	11	
15⅝	12⅝	Unico pf	.75	5.5		6	13⅝	13⅝	13⅝	— ⅛
11⅝	9	Unimar	1.93e	18.0		87	10⅝	10⅝	10⅝	+ ⅛
24⅝	14½	UAirPd	.54b	2.4	14	108	23	22⅝	22⅝	+ ⅛
26	17⅝	UnCosF s	.50	2.6	6	100	19½	19	19½	
2¼	1¼	UFoodA	.10	5.3		14	1⅞	1⅞	1⅞	
2	1¼	UFoodB				3	1⅝	1⅝	1⅝	— ⅛
16¼	11½	UtMed			13	18	13⅝	13½	13⅝	
22⅝	12⅝	USAG wt				13	19⅝	19¼	19¼	+ ⅛
8⅝	5⅛	UnitelV				12	5⅝	5⅛	5⅝	
24⅝	14½	UnitH n	1.72	7.1	8	1	24¼	24¼	24¼	+ ⅛
14⅝	9½	UnvCm			17	1	11⅝	11⅝	11⅝	
8⅝	6⅝	UnivRs			16	82	7⅝	7½	7⅝	+ ⅛
23½	15⅝	UnivRu	.80	3.4	157	49	23½	22⅝	23½	
15⅝	10¼	UnvPat				239	15⅝	14⅝	15⅝	— ⅛
		V								
		VHT n				278	9½	8⅝	9	
		VMS wt				71	⅝	⅝	⅝	
10½	9⅝	VST	1.30e	12.8		76	10⅛	10	10⅛	+ ⅛
21⅝	13⅛	ValyR s	1.40	6.4	12	7	21⅝	21⅛	21⅝	+ ⅛
32	20⅝	Valspr s	.52	1.7	16	8	30⅛	30⅛	30⅛	
10⅝	2⅝	Verit				49	11⅛	10⅝	11⅛	+ ⅛
6⅝	3⅛	VtRsh				18	4⅝	4⅝	4⅝	+ ⅛
		Verna				20	⅞	⅞	⅞	+ ⅛
13⅝	8⅛	Vernit	.20	2.0	32	349	10⅛	9⅞	9⅞	— ⅛
6⅛	2⅝	Vertple			31	29	4⅝	4⅛	4⅛	— ⅛
10⅝	4⅛	Viatech				2	7⅝	7½	7½	— ⅛
9	3⅝	Vicon				15	5⅝	5⅛	5⅛	+ ⅛
		Vintge				8	2⅝	2⅝	2⅝	
20½	13	Virco	.04r	.2	14	7	19⅝	19⅛	19⅝	+ ⅛
9⅝	6⅛	VisualG	.30b	3.3	10	6	9⅛	9	9⅛	+ ⅛
12½	7⅝	Voplex	.40	4.3	11	20	9⅝	9⅛	9⅛	— ⅛
8⅝	5⅛	Vyquest			9	8	6⅝	6⅝	6⅝	
		W								
7⅝	3⅝	WTC			32	25	6	5⅝	6	
7⅝	5⅛	WikEn n	1.28	21.3		135	6⅛	5⅞	6	— ⅛
29⅝	15	WangB	.16	.8		5937	20⅛	19⅛	19⅝	— ⅛
29	14⅝	WangC	.11	.5		2	20⅝	20⅝	20⅝	+ ⅛
1½	⅝	WrnC wt				140	⅝	⅝	⅝	
14⅝	7	WshH s			7	34	14½	14	14½	+ ⅛
130	79⅝	WshPst	1.12	.9	14	28020	118½	119		— ⅛
20⅛	15	WRIT s	1.28	6.6	14	26	19½	19⅛	19⅝	+ ⅛
10⅝	6	Watsc A	.20	3.3	11	11	6⅛	6⅛	6⅛	— ⅛
11⅛	7⅛	Watsc B	.16	2.0	15	1	7⅝	7⅝	7⅝	— ⅛
5⅛	2	Wthfrd				46	3	2⅝	3	
19⅝	7⅛	Wthfd pf				2	10	10	10	
9⅛	6⅛	WebInv n				57	8	7⅛	8	+ ⅛
1	⅜	Webln wt				8	⅜	⅜	⅜	+ ⅛
3	⅝	Webcor				42	⅝	⅝	⅝	
4½	2⅛	Wedco	.02e	.6		5	3⅛	3⅛	3⅛	— ⅛
10	7⅛	Wedgtn	1.32	13.2	7	197	10⅛	10	10	
10	7⅛	WeldTb				3	9⅝	9⅝	9⅝	— ⅛
14	8⅝	Weldtrn			12	38	10⅛	10	10⅛	
20¼	5⅛	Welco			5	30	20⅝	20	20⅝	+ ⅛
2⅛	1	WellAm				51	1⅝	1⅝	1⅝	
4⅝	2⅛	WelGrd				34	3⅝	3½	3½	
41⅝	21⅝	Wesco	.62	1.6	15	10	40	39⅝	39⅝	— ⅛
18⅝	5⅛	WstBrC			28	5	9	9	9	+ ⅛
18½	3⅝	Wstbr g	.20			40	12⅛	12	12⅛	+ ⅛
15⅝	6⅝	WDigitl			22	2239	12	11⅝	12	+ ⅛
25⅝	8⅛	WstHlt s			13	28	8⅝	8⅛	8⅝	
21½	17	WIRET	1.58	8.2	14	95	19½	19	19⅛	— ⅛
24⅝	12⅝	WhrEn s			17	257	15⅝	15	15⅝	+ ⅛
3½	2	Wichita				21	2⅛	2⅛	2⅛	
3⅝	3	Wickes			10	2585	4⅝	4½	4⅝	
		Wickes wt				44	2⅝	2⅛	2⅛	
37⅝	26⅝	Wicks pf	2.50	7.9		167	31⅝	31⅛	31⅝	
31⅝	26⅝	Wicks pf	2.50	8.3		18	30	30	30	
6⅛	2⅝	WinE B				32	4⅝	4⅛	4⅛	— ⅛
7⅝	3⅝	WinE A				41	4⅝	4	4	— ⅛
23⅝	17½	Wintin	2.24e	11.7	8	21	19⅝	18⅞	19⅝	
50	37⅝	WisP pf	4.50	9.4		20z	48	48	48	— ½
4⅝	1⅛	WolfHB				1	3⅛	3⅛	3⅛	
24⅝	12⅝	WkWear	.52	2.3	8	27	22⅝	22⅝	22⅝	
5⅝	2⅝	WwdeE				69	2⅝	2⅝	2⅝	— ⅛
17⅝	13⅝	WWde pf	1.80	12.7		13	14½	14⅛	14⅛	
21⅝	9	Worthn				91	13	12⅝	12⅝	— ⅛
8⅝	5⅝	YankCo			10	241	7	7	7	+ ⅛
8⅝	7⅝	YnkCo pf	1.15	13.5		12	8⅝	8½	8½	— ⅛
8⅝	3⅝	Zimer				11	5	4⅝	4⅝	

Floating-Rate Notes

Jan. 17

Dollar

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	10-06	100.03	100.13
Allied Irish 92	8⅝	17-04	100.05	100.15
Allied Irish Perp	8⅛	20-05	98.30	98.80
Arab Bkg Corp 91/96	8⅝	18-03	98.50	99.50
Atlantic Fin 89/94	8⅝	28-02	99.95	100.18
Autopistas 95	8⅝	07-05	99.92	100.03
Bca Comm Ital 96	8⅛	06-06	100.05	100.15
Bca Naz Lavoro 91	8⅝	30-04	100.09	100.19
Bco Di Napoli 97	8⅛	10-02	99.69	99.79
Bco Di Roma 89/91	8⅝	07-06	99.94	100.04
Bco Di Roma 92	8⅛	29-05	99.65	99.75
Bco Santo Spirito 91	8⅝	29-05	99.59	99.69
Bco Di Sicilia 92	8⅝	05-06	99.78	99.88
Bangkok Bk 00(Mthly)	8⅛	11-04	97.50	98.50
Bco Corp 97 (Mthly)	8⅛	07-03	98.60	98.70
Bk Boston 00 (Cap)	8⅛	12-03	99.90	100.00
Bk Greece 91/94	8⅛	21-04	98.15	98.35
Bk Greece 93/97	8⅝	13-02	98.20	98.30
Bk Helsinki 99 Mthly	8⅛	27-02	99.88	100.05
Bk Ireland 89	8⅛	28-02	100.00	100.15
Bk Montreal 96	8⅛	25-01	100.44	100.54
Bk Montreal 91	8½	30-04	100.40	100.50
Bk New York 96	8⅝	15-04	100.00	
Bk Nyc Tranche A 97	8⅝	05-03	99.60	99.75
Bk Nova Scotia 88/93	8⅛	30-04	100.43	100.53
Bk Nova Scotia 94	8⅝	14-07	100.47	100.54
Bk Scotland Perp	8⅛	14-05	99.95	100.05
Bk Tokyo 93	8⅝	24-04	100.04	100.19
Bk Tokyo Feb88/91	8⅝	06-02	100.02	100.12
Bk Tokyo Dec88/91	8⅛	12-06	100.05	100.15
Bankamerica O/S 96	8⅛	27-03	99.60	99.78
Bankers Trust 00	8⅛	11-03	99.98	100.08
Bankers Trust 94	8⅛	27-03	100.16	100.26
Bfl Capital 96	8⅛	13-03	100.15	100.25
Bell Fin 87/91			99.25	100.25
Bell 97	5⅝	03-02	97.25	98.25
Bbl Intl 95	8⅝	17-04	100.07	100.17
Bbl Intl 99	8⅛	11-04	100.08	100.18
Bbl Intl 93 (Mthly)	8⅛	17-04	99.53	99.63
Bq Indosuez 97 Cap	8⅝	20-05	98.47	98.57
Bq Indosuez 99	8⅛	24-03	100.79	100.89
Bue 89	8.1025	17-03	99.98	100.08
Bfce Ex Wts 96				
Bfce 97 (Cap)	8⅛	22-02	98.74	98.84
Bfce Jan88	8⅛	22-01	99.97	100.07
Bfce 99	8⅛	13-03	100.10	100.20
Bq Indosuez 97 (Cap)	8⅛	19-02	98.91	99.01
Bnp 95	8⅝	06-02	101.30	101.40
Bnp 97 (Cap)	8⅛	-	98.86	98.96
Bnp 85/88	8⅛	31-07	99.98	100.78
Bnp 86/96	8⅛	12-06	100.36	100.46
Bnp 99	8⅝	05-06	100.12	100.22
Bnp 88/91	8½	04-03	101.06	101.16
Bnp Jul96	8¼	22-01	100.02	100.12
Bnp 05 (Mthly)	8¼	17-04	99.63	99.73
Bq Paribas Perp	8⅝	11-03	100.62	100.72
Bq Worms 89/94	8⅝	06-02	99.98	100.08
Barclays Bk Perpnew	8¼	02-07	100.18	100.28
Barclays O/S 95	8⅝	31-01	100.88	100.98
Barclays O/S Perp	8⅝	01-05	100.43	100.53
Barclays O/S 04	8⅝	04-03	100.10	100.20
Barings 87	8⅝	15-07	99.30	99.45
Belgium Perp	8⅝	13-02	100.08	100.18
Belgium Dec99/04 Mth	8¼	18-06	99.95	100.05
Belgium 08 (Mthly)	8⅛	28-02	99.96	100.06
Belgium 88/05 (Mth)	8⅝	28-02	99.83	99.93
Belgium Jul05	8⅝	23-01	99.67	99.77
Belgium 96 (A)	8⅛	09-07	99.88	99.98
Belgium 94/04	8⅛	09-07	100.08	100.18
Belgium Oct99/04	8½	11-04	100.11	100.21
Ccce 98	8⅝	13-02	100.38	100.48
Ccce 05	8⅝	18-02	100.05	100.15
Cnca 98/95	8½	09-06	100.08	100.18
Cnl 00	8⅝	13-02	100.07	100.17
Cibc 95/85 (Mthly)	8⅛	26-03	99.75	99.85
Cibc 2084	8⅛	24-01	100.10	100.20
Cibc 96 (Wkly)	8⅛	29-05	99.70	99.80
Carteral S+L 94	8⅛	13-03	99.72	100.02
Central Ist 97/98	8.225	12-05	99.72	100.02
Centrust 92/95	8⅝	02-04	99.66	99.76
Chase Man O/S 93	8⅛	31-01	100.22	100.32
Chase Man Corp 09	8⅛	05-03	100.02	100.12
Chase Man Corp Oo	8⅛	12-02	99.92	100.02
Chase Man 97	8⅝	26-02	98.55	98.65
Chemical 94	8⅛	27-03	100.15	100.25
Chemical 96 (Wkly)	8¼	26-02	98.25	98.40
Chemical 99	8⅛	31-01	99.74	99.84
Chemical Feb 97	8⅛	18-02	99.72	99.82
Chemical Oct 97	8⅛	09-04	99.72	99.82
Christiania Bk 94	8½	06-03	99.75	100.50
Chrysler 92	7⅝	19-03	99.80	
Citicorp 05	8.475	27-01	99.78	99.88
Citicorp Aug96(Wkly)	8⅛	13-02	98.15	98.30
Citicorp Sep96	8	11-03	99.82	99.92
Citicorp Ptso 96	8⅝	31-01	100.00	100.10
Citicorp 97	8⅛	10-07	99.32	99.42
Citicorp 98		28-02	99.52	99.62
Citicorp Ptso 97	8⅝	31-01	100.04	100.14
Comalco 93	8	18-02	99.68	99.78
Comerica 97	8⅛	27-03	99.00	99.15
Commerzbk Feb97	8⅛	21-02	99.99	100.09
Commerzbk Nov97	8⅝	20-05	100.13	100.23
Comm Urb Montreal 91	8⅛	18-03	99.88	100.03
Comp Fin Cic 97(Mth)	8⅛	12-05	99.45	99.55
Council Of Europe 93	8⅛	21-04	99.97	100.07
Ccf 86/98	8⅝	26-03	100.02	100.12
Ccf 98/95	8⅝	09-04	100.05	100.15
Ccf 94	8.165	27-02	99.95	100.05
Ccf 97 (Mthly)	8⅝	27-03	99.53	99.63
Ccf 92	8.43	10-04	100.07	100.17
Cepme 87/92	8⅝	12-06	100.61	100.71
Cr Du Nord 97	8⅝	24-01	100.02	100.12
Cr Foncier 95	8⅝	13-06	99.90	100.00
Cr Foncier Oct97	8⅝	09-04	99.91	100.01
Cr For Export 92	8⅝	01-07	100.08	100.18
Cr Lyonnais 93/96	8½	11-04	100.56	100.66
Cr Lyonnais 90/97	8⅝	09-04	100.05	100.15
Cr Lyonnais 89/94	8⅝	08-07	100.05	100.15
Cr Lyonnais 91/95	8⅝	29-05	100.98	101.00
Cr Lyonnais 99	8⅛	27-06	100.29	100.39
Cr Lyonnais Jan92/96	8⅛	-	100.39	100.49
Cr Lyonnais 97 (Cap)	8⅝	07-02	98.92	99.02
Cred Lyonnais 93	8¼	17-07	99.89	99.99
Cr Lyonnais 00	8⅛	10-07	100.15	100.25
Cr Lyonnais Jun92/96	8¼	16-06	100.58	100.68
Cr National 88	8⅝	-	100.19	100.29
Cr National 98/94	8⅝	11-03	100.07	100.17
Cr National 00	8.425	20-02	100.20	100.25
Creditanstalt 94	8⅝	14-07	100.30	100.40
Creditanstalt 96	8¼	27-02	100.06	100.16
Cr Italiano 92	8⅝	05-06	99.96	100.06
Daiichi Kangyo 96	8¼	13-05	100.18	100.28
Danp 96/99 (Mthly)	8⅝	09-04	100.05	100.15
Denmark Oct 88/98	8⅝	15-04	100.21	100.31
Denmark 99/04	8⅝	19-02	100.67	100.71
Die Erste Oest 92/94	8⅝	29-01	99.96	100.06
Dresdner Fin 93	8⅝	21-04	101.08	101.18
Dresdner Fin 89	8⅝	28-02	99.98	100.08
Dresdner Fin 92	8⅝	27-02	100.29	100.39
Eldorado Nuc 89	8¼	28-02	99.90	100.00
Edf 99	8⅝	27-02	101.02	101.12
Edf 97 (Mthly)	8⅝	16-03	99.94	100.04
Enel 00/05 (Mthly)	8⅝	29-05	99.63	99.73
Enel Oo	8⅝	03-03	100.00	100.10
Eab 93	8⅝	17-06	99.45	99.65
Eaf 97	8⅝	26-03	100.07	100.29
Eec 90	8⅝	08-07	99.74	99.84
Exterior Int 91/96	8⅝	23-06	100.10	100.20
Ferrovie 95 (Mthly)	8⅝	10-03	99.87	99.97
Ferrovie 92/99	8⅝	28-02	99.98	100.08
Ferrovie May 97	8⅝	15-05	99.67	99.77
Finland 98 (Mthly)	7.88	28-04	99.55	99.70
Finnish Paper 98/95	8⅝	30-01	99.93	100.03
First Boston 91/94	8⅝	29-05	99.40	99.45
First Bk Syst 96	8⅝	13-02	99.25	99.50
First Bk Syst 97	8⅝	28-02	99.36	99.51
First Bk Syst 10	8⅝	24-02	99.35	99.50
First Chicago 97	8⅝	07-02	99.45	99.45
First Chicago 92	8.1625	18-02	99.25	99.45
First Chicago 94	8⅝	21-02	99.40	99.60
First Inter 95	8⅝	06-03	99.92	100.02
Ford 91	8⅝	15-05	99.77	99.87
Fortune S+L 92	8⅝	24-01	99.45	99.75
Full Int 94/96	8⅝	15-07	100.30	100.40
Genfinance 92/94	8⅝	22-01	100.24	100.34
Gzb 89	8⅝	13-02	100.00	100.10
Gzb 92	8⅝	11-03	100.37	100.47
Gzb Perp	8⅝	14-05	99.00	99.25
Gira 91	8⅝	27-03	100.50	101.00
Gt Amer'N 1St Sav 92	8½	17-04	99.70	99.80
Gt Western 92/95	8⅝	06-03	98.10	98.30
Grindlays 92	8⅝	27-03	100.12	100.22
Grindlays 94	8¼	03-02	100.15	100.25
Gt Western 89/94	8⅝	24-03	99.35	99.45
Hill Samuel 96	8⅝	27-02	99.80	100.00
Hill Samuel Perp	8⅝	29-05	96.50	97.50
Hispano 91/95	8⅝	24-04	99.94	100.04
Homestead S+L 95 Cap	8½	24-03	98.75	98.85
Hong Kong Perp 1	8½	14-03	99.98	100.08
Hong Kong Perp 2	8⅝	05-03	99.90	100.00
Hydro 02 (Mthly)	8⅝	21-07	99.35	99.45
Hydro 05 (Mthly)	8⅝	01-05	99.90	100.00
Iceland 95/00	8⅝	14-07	99.22	99.32
Indonesia 88/93	8⅝	09-04	99.99	100.05
Ibl Nov88	8⅝	20-05	100.10	100.20
Ireland 96/99	8⅝	17-03	100.05	100.15
Ireland 97	8⅝	28-02	100.00	100.10
Ireland 94	8⅝	14-07	100.05	100.15
Isvelmer 90	8¼	13-05	99.92	100.02
Italy 99	8⅝	04-03	99.98	100.08
Italy 89/94	8⅝	12-05	100.00	100.05
Italy 05	8½	30-01	99.78	99.88
Jp Morgan 97	8½	20-02	100.28	100.38
Kas Feb92	8⅝	03-02	100.34	100.44
Kemira Ov 95	8⅝	25-03	100.24	100.34
Kleinwort Ben 91	8⅝	20-02	100.15	100.25
Kleinwort Ben 96	8½	27-03	100.00	100.10
Kleinwort Ben Perp	8⅝	29-05	99.20	99.70
Lincoln S+L 99	8⅝	17-06	99.42	99.72
Linfin Corp 95	8⅝	14-02	99.40	99.50
Lloyds Bk Perp	8½	09-06	100.32	100.42
Lloyds Bank Perp	8⅝	21-02	100.12	100.22
Lloyds 93	8⅝	30-04	100.55	100.65
Lloyds 92	8½	06-06	100.28	100.38
Lloyds 04	8⅝	18-04	100.10	100.20
Ltcb 92	8⅝	30-05	100.28	100.38
Malaysia 94/09	8⅝	10-06	99.65	99.75
Malaysia 88/15 (Mth)	8⅝	15-04	98.20	98.30
Malaysia Apr89/92	8½	09-04	99.98	100.13
Malaysia Dec89/92	8⅝	09-06	99.98	100.13
Malaysia 88/93	8½	28-03	99.92	100.02
Malaysia 00/05	8⅝	08-04	98.88	98.98
Man Han 94	8⅝	28-02	99.96	100.06
Man Han 97	8⅝	24-02	99.26	99.36
Man Han 96 (Wkly)	8¼	19-02	98.25	98.40
Mar Mid 00	8¼	12-03	99.20	99.30
Mar Mid 94	8⅝	09-04	100.00	100.10
Mar Mid 09	8⅝	16-03	99.98	100.08
Mar Mid 96	8⅝	19-03	99.98	100.08
Mcorp 97 (Mthly)	8¼	14-05	98.15	98.30
Mellon Bk 96	8⅝	28-02	100.00	100.10
Midland Bk Perp	8⅝	19-06	100.18	100.30
Midland Bk Perp New	8⅝	18-03	100.20	100.30
Midland Int 92	8⅝	09-06	100.60	100.70
Midland Int 91	9	20-04	100.19	100.20
Midland Int 99	8⅝	06-03	100.02	100.12
Mitsui Fin 97 (Cap)	8⅝	28-01	99.30	99.40
Mitsui Fin 96	8¼	04-03	100.20	100.30
Mon Grenfell 94	8⅝	14-07	99.85	100.00
Jp Morgan 97	7.9875	19-03	100.00	100.10
Nat Bk Detroit 96	8¼	27-03	99.50	99.65
Nbk Detroit 05	8⅛	18-03	99.50	99.65
Nat Comm Bk 89/94	7⅝	22-06	99.40	99.55
Nat West Perp (A)	8⅝	09-07	100.22	100.32
Nat West Perp (B)	8⅝	10-02	100.20	100.30
Nat West Fin 91	8⅝	-	100.15	100.25
Nat West Fin 05	8⅝	18-04	100.22	100.33
Nat West Perp (C)	8¼	27-02	99.90	100.00
Nat West 94	8⅝	16-04	100.12	100.22
Nat West Fin 92	8½	25-04	101.50	
Nat West Fin Perp	8⅝	13-05	100.85	100.95
Neste Oy 94	8⅝	27-02	99.96	100.06
New Zealand 87	8½	09-04	100.00	100.10
Nz Steel Dev 92	8⅝	24-06	100.07	100.17
Nordic Int 91	8⅝	12-05	99.75	100.25
Okb 86	8⅝	28-05	100.08	100.18
Olb 94	8⅝	21-05	100.35	100.55
Olb 95/99	8⅝	11-04	100.08	100.18
Offshore Mining 91	8⅝	04-06	100.05	100.15
Pirelli 91/94	8⅝	27-02	99.00	100.00
Pnc 97	8¼	12-03	99.66	99.76
Pk Banken 88/91	8⅝	19-06	99.95	100.15
Queensland (Bal) 96	8⅝	12-05	100.04	100.14
Renfe 91	8⅝	27-03	100.09	100.19
Rie 94	8⅝	21-02	99.45	99.55
Rep Bk Dallas 97	8⅝	20-02	99.80	99.50
Rep Ny 09	8⅝	19-03	99.60	99.75
Rep Ny 10	8⅝	14-04	99.60	99.75
Rothschilds 2015	8⅝	09-07	93.87	94.50
Rbc 85	8⅝	18-02	99.95	100.05
Rbs Perp	8⅝	11-06	100.06	100.14
Saitama 91/93	8⅝	05-06	100.22	100.32
Sanwa Intl Fin 94/04	8⅝	29-01	100.21	100.31
Sanwa Intl Fin 92	8⅝	19-02	99.95	100.05
Scandi Fin Apr93	8⅝	15-04	99.75	100.50
Scandi Fin Dec93	8⅝	23-06	99.38	99.48
Scotland Intl 92	8⅝	24-03	100.30	100.40
Sec Pacific 97	8¼	21-02	99.65	99.75
Sec Pacific 92	8⅝	02-04	99.40	99.50
Sncf 88	8⅝	30-01	99.90	100.10
Seat 90/93	8¼	24-06	99.99	100.10
Sfe Int 89	8⅝	02-06	99.85	100.15
Sfe Int 91	8⅝	19-06	99.75	100.25
Soc Gen Mar94	8⅝	18-03	100.06	100.16
Soc Gen Nov94	8⅝	07-05	100.54	100.64
Soc Gen 97	8⅝	18-03	100.16	100.26
Sncb 91 Jan		23-04	99.78	99.88
Sncb 91 Nov	8⅝	28-05	100.58	100.68
Spain 2000	8.1125	17-06	99.90	100.00
Spain 92/97	8⅝	27-02	100.37	100.47
Spain 05 (Mthly)	8⅝	20-03	99.64	99.74
Spain 88/93	8⅝	28-02	100.02	100.12
Spain 99	8⅝	29-05	100.08	100.18
Sparbankernas 91		23-07	99.92	100.02
Stand Chart 94	8¼	08-07	100.10	100.20
Stand Chart 91	8⅝	20-05	100.14	100.24
Stand Chart Mismatch	8⅝	03-07	99.95	99.20
Stand Chart Perp 3	8.3375	04-06	99.80	99.90
Stand Chart Perp	8⅝	07-05	100.16	100.26
Sumitomo Tst 92/94	8⅝	13-02	100.16	100.26
Sundsvallsbanken 92	8⅝	19-03	99.62	99.87
Sweden 00	8⅝	05-06	100.23	100.38
Sweden 90/85	7⅝	18-07	99.65	99.70
Sweden 92/85 (Mthly)	8	18-04	99.27	99.37
Sweden 89/99	8¼	29-05	99.74	99.79
Taiyo Kobe 97 (Cap)	8⅝	07-02	98.68	98.78
Taiyo 92/04	8⅝	20-05	100.15	100.25
Takugin 92/94	8⅝	18-03	100.11	100.28
Takugin Cap 97	8⅝	09-04	99.82	99.92
Texas Commerce 97	8¼	26-02	98.40	98.60
Tokai Asia 94/99	8⅝	12-06	100.22	100.32
Tordam 92	8⅝	14-02	100.38	100.47
Toyo Tst 92/99	8⅝	16-06	100.25	100.35
Tvo 94/04	8⅝	09-04	98.80	98.75
Ub Norway 91	8.09252	1-05	98.87	99.37
Ub Norway 99	8⅝	21-02	98.75	99.25
Utd Kingdom 90/92	7⅝	07-04	99.98	100.03
Wells Fargo Sept 97	8¼	27-03	99.38	99.48
Wells Fargo 92	8.5375	28-01	99.27	99.37
Wells Fargo 00	8¼	10-02	99.37	99.47
Wells Fargo Feb 97	8⅝	13-02	99.50	99.60
Westpac 97 (Cap)	8⅝	18-02	98.75	98.85
Wms Glyn 91	8⅝	18-03	100.00	100.25
World Bk Perp	7.1775	14-03	99.88	101.00
World Bk 89/94	7.63	28-02	98.60	98.80
Yokohama 91/94	8⅝	02-04	100.15	100.25
Yokohama 97 (Cap)	8⅝	18-02	98.75	98.85
Zentralsparkass 91	8⅝	15-07	100.45	100.65

Non Dollar

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	11⅝	15-04	99.14	99.19
Alliance+Leic Soc 93	11⅝	25-05	99.30	99.35
Anglia 97	11⅝	14-04	99.48	99.53
Anz Bkg 97	11⅝	14-02	100.05	100.15
Bk Montreal 94	12⅛	27-03	99.98	100.08
Bk Nova Scotia 00	11.725	31-01	99.92	100.02
Bk Tokyo 88/90	11⅝	21-02	100.72	100.82
Bq Indosuez 91	11⅝	21-02	99.97	100.07
Belgium 94	13	18-04	100.20	100.30
Bristol + West 92	11⅝	22-04	99.35	99.40
Britannia 93	11½	08-04	99.37	99.42
Citicorp 97 Gbp	11.975	19-03	99.23	99.33
Citicorp 88/91	11⅝	17-02	99.42	99.92
Cepme 96	12⅝	24-03	100.00	100.10
Cr Foncier 00	13⅛	09-04	100.25	100.35
Cr National 91/95	11⅝	18-03	100.00	100.10
Denmark 93/98	11⅝	24-02	100.25	100.35
Halifax B/S 92	11⅝	07-04	99.17	99.22
Halifax 96		20-05	99.65	99.70
Ifi 94	13⅛	15-04	100.25	100.35
Ireland 93	11⅝	14-02	100.37	100.47
Ireland 96	11⅝	06-03	99.86	99.96
Lloyds Euro 96	11⅝	26-02	99.87	99.97
Mtg Bk Den 96/99	12	16-04	100.00	100.50
Mini 10	12	07-03	99.90	100.00
Nationwide B.S. 95	11⅝	08-04	99.15	99.20
New Zealand 97 Tr1	11⅝	14-02	99.45	99.55
New Zealand 97 Tr2	11⅝	14-02	99.45	99.55
Prudential 95	11.7880	6-03	99.20	99.30
Rbs 05	11⅝	04-02	99.02	99.12
Sncf 90/93	11⅝	24-01	100.78	100.88
Stand Chart Stg Perp	12	18-03	97.60	97.80
Woolwich B Soc 95	11⅝	19-05	99.30	99.35
Yorkshire Intl 91/94	12⅛	27-03	99.80	99.90
Cnt 97 (Yen)	6⅝	22-04	99.90	100.00
Cr Foncier Aug97 Yen	6⅝	27-02	99.94	100.04
New Brunswick 89/94		-	98.42	99.42
Bnp 92 (Dm)	5	27-06	100.35	100.45
Belgium 97 (Dm)	4⅝	28-02	100.04	100.09
Cibc 95 (Dm)	5⅝	29-05	98.25	98.25
Commerzbank 95 (Dm)	5⅝	23-04	99.25	99.45
Dresdner Fin 90 (Dm)	4⅝	16-02	100.10	100.15
Ibl 95 (Dm) Cap	5	29-05	99.15	99.35
Ireland 97 (Dm)	4⅝	14-07	100.07	100.12
Malaysia 2005	4.9125	18-03	98.50	98.75
J.P. Morgan 95 Cap	5⅝	25-02	99.20	99.50
Rbc (Dm) 95	4⅝	28-07	98.25	98.45
Sweden 97 (Dm)	4⅝	30-05	100.47	100.52
Cr Foncier 94 (Ecu)	8⅝	12-02	99.95	100.15
Cr National 95	9⅝	15-04	99.98	100.10
Ireland 97 (Ecu)	8⅝	28-04	98.85	99.05
Italy 92	9⅝	27-03	99.70	99.80
Skabaln Perp	9⅝	-	98.62	99.12

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Can you help us find the original of this portrait of James Gordon Bennett, Jr. by Henri Gervex, painted in 1903? As part of the preparations for the International Herald Tribune's 100th anniversary in 1987, we are researching our own history: looking for all documents, letters, files, etc. relating to the paper from its birth in 1887 as the European edition of the New York Herald (often known as the "Paris Herald").

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AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. — $ 200.76
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond — SF 935.60
-(d) Conbar — SF 1361.00
-(d) Equibaer America — $ 1267.000
-(d) Equibaer Europe — SF 1698.000
-(d) Equibaer Pacific — SF 1209.00
-(d) Grobar — SF 1157.00
-(d) Stockbar — SF 1845.00
BNP INTERFUNDS
-(w) Interbond Fund — $ 134.72
-(w) Intercurrency US$ — $ 10.14*
-(w) Intercurrency DM — DM 20.30*
-(w) Intercurrency Sterling — £ 10.10*
-(w) Interequity Pacific Offer — $ 10.87
-(w) Interequity N. Amer. Offer — $ 10.69*
BANQUE INDOSUEZ
-(d) Asian Growth Fund — $ 12.13
-(w) Diverbond — SF 83.65
-(w) FIF-America — $ 18.31
-(w) FIF-Europe — $ 17.85
-(d) FIF-International — $ 11.71
-(w) FIF-Pacific — $ 20.79
-(d) Indosuez Multibonds A — $ 105.12
-(d) Indosuez Multibonds B — $ 184.42
-(d) Indosuez USD (M.M.F) — $ 1051.65
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit. Dollar Income — $ 0.895*
-(w) Brit.$ Manag.Curr. — $ 10.59
-(d) Brit. Intl.$ Manag.portf. — $ 1.225
-(d) Brit. Intl.£ Manag.Portf. — £ 1.245
-(d) Brit. Am. Inc. & Fd Ltd. — $ 1.149
-(w) Brit.Gold Fund — $ 0.816*
-(w) Brit.Manag.Currency — £ 13.19*
-(d) Brit. Japan Dir Perf. Fd. — $ 1.253
-(w) Brit. Jersey Gilt Fund — £ 0.915
-(d) Brit. World Leis. Fund — $ 1.266
-(d) Brit. World Techn. Fund — $ 0.810
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund — $ 48.19
-(w) Capital Italia SA — $ 21.09
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(d) Citinvest Ecu — ECU 1024.06
(d) Citinvest Liquidity — $ 1022.55
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses — SF 327.75
-(d) Bond Valor Swf — SF 105.65
-(d) Bond Valor D-mark — DM 107.70
-(d) Bond Valor US-DOLLAR — $ 111.98
-(d) Bond Valor £ Sterling — £ 99.55
-(d) Bond Valor Yen — Yen 10,326.00
-(d) Convert Valor Swf — SF 126.90
-(d) Convert Valor US-DOLLAR — $ 133.23
-(d) Canasec — SF 708.00
-(d) CS Fonds-Bonds — SF 74.75
-(d) CS Fonds-Int'l — SF 129.00
-(d) CS Money Market Fund — $ 1115.00
-(d) CS Money Market Fund — DM 1069.00
-(d) CS Money Market Fund — £ 1062.00
-(d) CS Money Market Fd Yen — Y 101080.00
-(d) Energie-Valor — SF 145.50
-(d) Ussec — SF 833.00
-(d) Europa-Valor — SF 207.50
-(d) Pacific-Valor — SF 157.50
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-(w) Finsbury Group Ltd. — $ 123.01
-(m) Winchester Diversified — $ 23.02*
-(m) Winchester Financial Ltd. — $ 10.55
-(m) Winchester Frontier — $ 111.96
-(w) Winchester Holdings — FF 108.46
— $ 12.61
-(w) Worldwide Securities — $ 54.15
-(w) Worldwide Special — $ 1952.47
DIT INVESTMENT FFM
-+(d) Concentra — DM 40.42
-+(d) Int'l Rentenfond — DM 92.35
Dunn & Hargitt & Lloyd George, Brussels
-(m) D&H Commodity Pool — $ 368.23 ***
-(m) Currency & Gold Pool — $ 164.30 ***
-(m) Winch. Life Fut. Pool — $ 543.32 ***
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-+(w) RBC Int'l Capital Fd. — $ 38.95
-+(w) RBC Int'l Income Fd. — $ 11.40*
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-(d) Japan Portfolio — SF 907.75
-(d) Sterling Bond Selection — £ 104.64
-(d) Swiss Foreign Bond Sel. — SF 112.39
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(r) Ariane — $ 2000.12
(w) Bondselex-Issue Pr. — SF 140.85
(m) Canada Gld-Mortgage Fd. — $ 9.83
(d) Capital Preserv. Fd. Intl. — $ 11.92
(w) Citadel Fund — $ 1.82
(m) Cleveland Offshore Fd. — $ 2369.15
(w) Columbia Securities — FL 101.98
(r) COMETE — $ 890.50
(w) Convert. Fd. Int'l A Certs — $ 12.18
(w) Convert. Fd. Int'l B Certs — $ 35.08
(w) Daiwa Japan Fund — Y 10.488
(w) D.G.C. — $ 102.91
-(d) Dollar-Baer bond Fd — $ 1070.00
-(d) D-mark-Baer Bond Fd. — DM 1055.00
(d) D. Witter Wld Wide Ivt Tst. — $ 13.77
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(d) Dreyfus America Fund — $ 11.05
(d) Dreyfus Fund Intl. — $ 42.88
(w) Dreyfus Intercontinent — $ 37.55
(w) The Establishment Trust — $ 1.26
(d) Europe Obligations — Ecu 65.06
(w) First Eagle Fund — $ 19,164.86
(r) Fifty Stars Ltd. — $ 987.75
(w) Fixed Income Trans — $ 11.15
(w) Fonselex Issue Pr. — SF 201.90
(w) Forexfund — $ 7.29
(w) Formula Selection Fd. — SF 64.48
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(w) Horizon Fund — $ 1396.35
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(r) Italfortune Int'l Fund SA — $ 21.84
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(w) PSCO Fund N.V. — $ 132.90
(w) PSCO Intl. N.V. — $ 105.46
(r) Putnam Em. Info. Sc. Tr. — $ 9.83
(d) Putnam Int'l Fund — $ 82.31
(r) Pri-Tech — $ 945.44
(w) Quantum Fund N.V. — $ 6349.51
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(d) Rentinvest — LF 1023.58
(d) Reserve Insured Deposits — $ 1131.85
(w) Rudolf Wolff Fut Fd Ltd. — $ 1362.00
(w) Samurai Portfolio — SF 125.00
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(w) Seven Arrows Fund N.V. — $ 918.75
(w) Strategy Investment Fund — $ 26.29
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(w) Tokyo Pac. Hold. N.V. — $ 145.88
(w) Transpacific Fund — $ 107.50
(w) Trans Europe Fund — FL 52.85
(d) Turquoise Fund — $ 132.74
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(w) Tweedy,Browne n.v.ClassB — $ 1407.02
(m) Tweedy,Browne (U.K.) n.v. — $ 1051.28
(d) UNICO Fund — DM 74.30
(d) UNI Bond Fund — $ 1309.48
(r) UNI Capital Fund — $ 1260.58
(d) US Federal Securities — $ 10.40
(d) US Treasury Income Fund — $ 10.15
(w) Vanderbilt Assets — $ 13.32
(w) Wilterbond Capital — £ 10.06
(d) World Fund S.A. — $ 14.30

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - Redemption Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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BUSINESS PROFILE / David Li, Hong Kong Banker

Building Ties With China for 1997

By Susan Chira
New York Times Service

HONG KONG — China does not resume sovereignty over this British colony until 1997, but David Li, a prominent banker, is already getting ready.

Mr. Li, the 46-year-old director and chief manager of Bank of East Asia, a major local bank that his family helped to found 67 years ago, is part of a new generation in Hong Kong. He is one of the business leaders who will still be active when China takes over. Many of Hong Kong's most famous magnates are getting along in years, so it is people such as Mr. Li who may well determine the success of the Hong Kong experiment by deciding whether to stay or go.

Like many others in Hong Kong these days, Mr. Li is busy building up the ties with China that he hopes will cement the alliance between Communists and capitalists that Hong Kong will represent after 1997.

His bank, which had assets of $1.6 billion as of Dec. 31, 1984, compared to $256 million in total assets in 1975, has entered into a number of joint ventures with Chinese companies. Together with the Bank of China, the country's national bank, the Bank of East Asia is offering a Visa card to China's consumers. The bank operates an aircraft catering company with China Aviation Administration Corp. And in what Mr. Li describes as the first joint venture of its kind, Bank of East Asia, Bank of China and Société Générale, the French bank, formed a leasing company in 1979 that Mr. Li describes as profitable.

Mr. Li's bank also acts as an intermediary for companies wanting to do business with China. In this capacity, Mr. Li said, the bank had helped with what he said were the first contacts between companies in China and companies in Taiwan and South Korea, with which China has no diplomatic relations.

Mr. Li's ties to the mainland extend beyond business. As vice chairman of the drafting council for the law that will shape the structure of the Hong Kong government after 1997, Mr. Li is engaged in regular consultations with Chinese officials who also serve on the council. When Ji Peng Fei, China's director of the Hong Kong and Macao Affairs Bureau, visited Hong Kong recently, Mr. Li was prominent among the businessmen who were hosts to the Chinese leader in a series of banquets and meetings.

In past months, Mr. Li has also become a much more visible figure in Hong Kong's financial and political circles. His résumé lists memberships on 33 committees, public councils, charitable organizations and professional societies. Recently, he became the representative of the financial community on Hong Kong's Legislative Council, the consultative body that advises the British-appointed governor. And he has been publishing articles and delivering speeches on regulatory reform in Hong Kong.

His assumption of such roles has prompted much speculation about Mr. Li's political ambitions, both before and after the Chinese take over — ambitions that Mr. Li denies. "I am a capitalist, here to look after the interests of the bank and the shareholders," he said.

Nevertheless, Mr. Li's spot in the limelight troubles some colleagues who otherwise praise him as intelligent and personable. Several bankers said that they thought Mr. Li had appointed himself a spokesman for the financial community a bit too early in his career, and they mentioned that he had lobbied rather intensely for membership on the Legislative Council. Questions exist on whether there will be room in the new era for the unabashed capitalist of the old.

Mr. Li himself professes no doubts about the future — either his own or that of the colony where his family has lived for five generations. "I really sincerely believe China is going to practice 'one country, two systems,'" Mr. Li said, referring to the 1984 agreement in which China promised to allow a capitalist Hong Kong to exist for 50 years. "I believe I will be fortunate to play a small part. Although I have a British passport, I want to stay here."

David Li — The New York Times

Early on, Mr. Li displayed the entrepreneurship that has characterized Hong Kong capitalists. While an undergraduate at Cambridge University in England, Mr. Li quickly seized on some unique business opportunities. Noticing, for example, that there were few places where male and female undergraduates could meet socially after classes, he set about organizing a nightclub. He found a Masonic hall with a liquor license, rented it for the night and installed a bartender. The bartender gave Mr. Li £120 and kept the rest of the receipts. With his portion, Mr. Li hired a band from London and sold tickets to the nightclub.

"I didn't charge anything for good-looking ladies," he said, smiling at the memory, "and I did very well, taking home about a £200-to-£300 profit a night." When he left Cambridge, he sold his operation and list of bands to another undergraduate.

These days, Mr. Li operates in the less flamboyant world of banking. In order to juggle his extended commitments, he starts his day at 6 A.M., when his personal secretary arrives at his home to begin working on his correspondence. He arrives at the bank by 7:30, and he said he spends much of the day outside the bank meeting with clients and colleagues. On nights when he must attend official functions, he said, he returns home to work, often past midnight, to catch up on bank business.

While several bankers said that Bank of East Asia was a healthy bank, they said it might not be growing as fast as it could be. The bank is one of the larger of Hong Kong's small banks, but these are difficult days for small banks in Hong Kong. Demand for loans is extremely low, and several small banks are suffering from reduced profit margins.

Mr. Li said, however, that he was proud of several recent moves, including a joint venture with the British merchant bank S.G. Warburg & Co., one with Aetna Life & Casualty Co. and the opening of a branch in New York City. Mr. Li also plans to move into consumer finance in Hong Kong, although he would face stiff competition from the large banks that dominate the Hong Kong banking scene.

After all, business, not politics, said Mr. Li, is still the main pursuit of Hong Kong. "My main worry about the future," he said, "is that people are becoming too sensitive to political issues and less devoted to making money."

No G-5 Drama Is Expected

(Continued from Page 9)

cline resulted from coordinated selling by central banks and the governments' signal to the foreign exchange markets. Moreover, economists point out, the dollar then was already on the way down.

But bringing a coordinated fall in interest rates would require closer meshing of economic policies among the five than in the past, including the orchestration of fiscal and monetary policy.

"That would be a quantum leap from what was achieved last September," said Alan Davies, head of economics at Barclays Bank in London.

The United States is considered the key. Unless it lowers its interest rates, others cannot follow suit without seeing the value of the dollar soar once again, as investors would buy dollar-denominated securities for their higher yields.

In the past, Paul A. Volcker, chairman of the Federal Reserve Board, has resisted political pressure to boost the supply of money, thereby lowering interest rates.

The U.S. economy is growing at about 3 percent a year. Economists say that growth would have to slow to perhaps 2 percent, to tempt Mr. Volcker to ease monetary policy.

On the exchange-rate issue, some economists say that to curb the U.S. trade deficit and ease protectionist pressures the dollar should decline by another 15 to 20 percent.

But the majority of the five nations' governments are opposed to further fall in the dollar now, led by Japan, West Germany and France.

Italian Wholesale Prices Up

Reuters

ROME — Italy's wholesale price index rose 0.1 percent in November after a 0.3-percent increase in October, the government said Friday. For the year through November, the rate of increase slowed to 5.8 percent from 5.9 percent in October.

CURRENCY MARKETS

Dollar Stable Ahead of G-5 Meeting

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended slightly lower in Europe and the United States on Friday after trading in a narrow range for much of the day. Gold fell $9 an ounce, to $353.50 in London, as traders took profits from this week's run-up to 19-month highs.

Dealers said the fear of being caught on the wrong side of any decision that might come out of Saturday's meeting of finance ministers from the United States, France, Britain, West Germany and Japan kept most operators from adopting any but defensive positions.

"The market doesn't seem to think there will be any dramatic statement or decisions coming out of the Group-of-Five meeting, but people are frightened to take any positions just in case," one London bank dealer said.

After trading in a range of 2.4565 to 2.4680 Deutsche marks for much of the session, the dollar slipped in New York to 2.4630 DM from 2.4655 on Thursday.

It also eased in New York to 202.40 yen from 202.45 and to 7.5525 French francs from 7.5666, but rose against the Swiss franc, to 2.0900 from 2.0830.

In earlier trading in Europe, the dollar closed in London at 2.4640 DM, down from 2.4670 on Thursday, and at 202.30 yen, virtually unchanged from 202.35.

The British pound, meanwhile, eased in London to $1.4375 from $1.4380 on Thursday as crude-oil prices fell by up to 25 cents a barrel. But dealers said the currency held its ground because of reluctance to trade it ahead of the G-5 meeting and because of apparent modest intervention by the Bank of England.

In later trading in New York, the British currency slipped to $1.4360 at the close from $1.4375 there on Thursday.

Dealers said that unless the G-5 finance ministers decide on new measures to check the value of the dollar, the market could try to drive it back to 2.50 DM on Monday because of recent figures showing steady U.S. economic growth.

They noted that markets have been more bullish toward the dollar on economic fundamentals since last week's report of a fall in U.S. unemployment in December, to 6.9 percent from 7 percent.

More economic data this week, including Thursday's report that U.S. industrial production rose 0.7 percent in December, indicated steady if not exciting growth for the U.S. economy, they said.

Dealers said, however, that Friday's report of a 17.5-percent rise in U.S. housing starts in December and a jump in industrial utilization for the same month had no impact on the markets because of wariness over this weekend's G-5 meeting.

In other European markets Friday, the dollar was fixed at midafternoon in Frankfurt at 2.4663 DM, up from 2.4550 at the Thursday fixing; at 7.5645 French francs in Paris, up from 7.5330, and at 1,681.0 lire in Milan.

In Zurich, the dollar closed at 2.0880 Swiss francs, up from 2.0823 there on Thursday. *(Reuters, IHT)*

THE EUROMARKETS

Secondary Markets Quiet Ahead of Meeting

By Christopher Pizzey
Reuters

LONDON — The dollar-straight and floating-rate-note sectors of the secondary Eurobond market ended Friday slightly higher, but trading was slow ahead of this weekend's meeting of the Group of Five finance ministers and central bank governors here, dealers said.

"It's asking a bit much of investors to open new positions ahead of such an important meeting," a trader at a U.S. bank said. He said that the market expected the officials to discuss interest rates this weekend. But he added: "The prospects of a co-ordinated drive to get interest rates lower seem slim to me."

In the primary market, attention focused on the highly successful launch of a floating-rate-note issue for Bank of Boston Corp. and the largest ever Danish krone Eurobond issue, dealers said.

The Bank of Boston's floater was initially for $150 million, but demand was such that the lead manager, Credit Suisse First Boston Ltd., increased it in two stages to $250 million.

The issue pays ⅛ point over the three-month London interbank offered rate. A trader at a European bank said: "No wonder it went well .... It's a change to get an issue paying a reasonable margin over Libor."

The 15-year note finished on the market at a discount of 10 basis points, well inside both the 20-basis-point selling concession and the total fees of 42½ basis points.

Swedish Export Credit's Danish-krone bond issue is initially for 300 million kroner but has 700 million kroner on tap that may be sold in the secondary market. The seven-year issue pays 9⅝ percent and is priced at 100⅛. It ended inside the 1⅞-percent fees at a discount of 1¼. The lead manager was Privatbanken A/S.

Westinghouse Credit Corp. became the latest borrower in the Euroyen sector, with a 10-year issue paying 6¾ percent and priced at 101¼. LTCB International Ltd. was lead manager.

The dollar-straight sector had a $50-million bond issue for Federal Business Development Bank of Canada. The seven-year issue was lead-managed by Credit Suisse First Boston Ltd., pays 8¾ percent and was priced at par.

Other sectors of the secondary market were also quiet ahead of the G-5 meeting, dealers said. Sterling-straight issues generally edged ahead as the British government bond market closed with gains stretching to ½ point at the longer end, they added.

Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

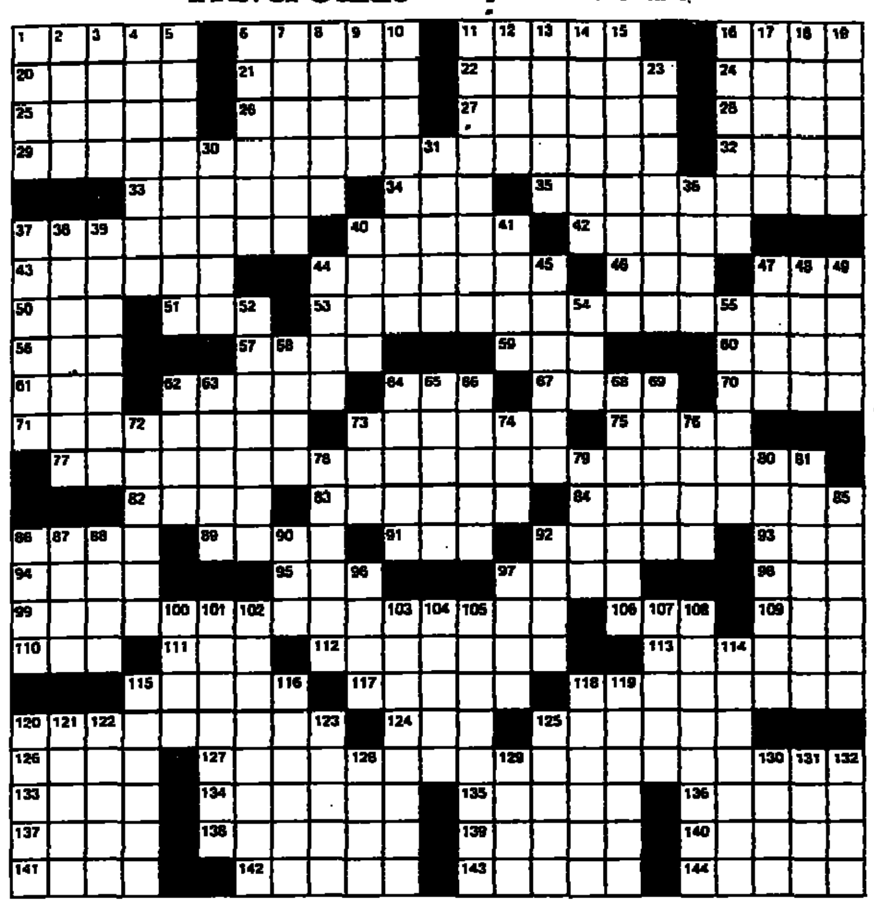
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Travel Guide

By J. Samuel Smart

ACROSS

1 Beam
6 Play the banjo
11 Awry
16 Females
20 Arctic
21 One of the Dryads
22 French nobles
24 Area recommended by Greeley
25 Gush
26 River between Devon and Cornwall
27 Neon-lights pioneer
28 In addition
29 *Thomas Wolfe's warning*
32 Nothing, in Nancy
33 Farewells
34 Luckman of football fame
35 Conventional behavior
37 Roanoke group
40 Peeves
42 Suffix with bump
43 Astronomical unit of distance
44 *Thins*
46 Dinner remnant
47 "The Princess and the ——"
50 "—— *was going to St. Ives* . . ."
51 Word on a wine bottle
53 Slogan for seafarers
56 *Rumanian coin*
57 Zaragoza's river
59 Poet's contraction
60 *Ukrainian* saint
61 Film actor Herbert
62 Lorelei, e.g.
64 *New Haven* student
67 Pro——
70 Debatable
71 One who assumes
73 King in "The Tempest"
75 Bus. record
77 J. H. Payne's advice
82 Air: Comb. form
83 Germany's —— Republic: 1919-33
84 *Nutritive* requirement
86 Hammett's "The —— Curse"
89 Bus. corr. entry
91 Opp. of antonym
92 Precept
93 An NCO
94 *Westernmost* part of the U.S.
95 Draw
97 Cinematic King
98 In favor of
99 Judy Garland's suggestion
106 Calendar abbr.
109 Org. in "Odd Man Out"
110 "Ad astra —— aspera"
111 Part of Q & A
112 Snood
113 —— Malenkov, former U.S.S.R. prime minister
115 A river and a cartoonist
117 Attachment to a fishing line
118 Supervised
120 Burgess beast
124 Jazzman Winding
125 Toast in Tyrol
126 Cut
127 Travel advice in Italy
133 Place of *intense* activity
134 Olympic sport
135 Tia's counterpart in Tours
136 Yugoslav coin
137 Egyptian solar deity
138 —— at (scorn)
139 Alpine peak
140 Beat for Byron
141 Pursue *(one's way)*
142 Curves
143 Refuse
144 Viol part



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DOWN

1 Scottish river famous for salmon fishing
2 —— sapiens
3 Top baseball name since 1958
4 Garfield et al.
5 Foot-actuated devices
6 English or Irish ——
7 Part of the ear
8 —— gin fizz
9 Beehive State
10 In an ill-humored way
11 Assume, as an office
12 Ocean sunfish
13 Adult insect
14 Civil War general
15 Alien and —— Acts
16 Grassy areas
17 Sun: Comb. form
18 Courtier of Elizabeth I
19 Unyielding
23 Lady of Lisbon
30 Electra, to Menelaus
31 Muddle
36 Inning's sextet
37 Stone chips
38 Remove tactfully, as from office
39 Prevail
40 Chianti, e.g.
41 Dry
44 Mild expletive
45 Solid unsaturated alcohol found in animal tissue
47 Type of pony
48 Therefore
49 Part of a Latin *conjugation*
52 Beeswax substitute
54 Wycherley's "Love —— Wood"
55 Start of a nursery rhyme
58 City on the Aar
62 Hot under the collar
63 French Alps department
64 Psychologist Havelock
65 Describing certain soils
66 Early native of Peru
68 Receipts at the gate
69 *Vinegary* chemical prefix
72 Goober
73 Parrot
74 Sun. discourse
76 Derr Biggers hero
78 Resembling a ruru
79 Lendl of tennis
80 Artillery accident
81 Glut
85 Transportation recommended by *Ellington*
86 Like the souls of T. S. Eliot's housemaids
87 To —— (exactly)
88 Path for Pompey
90 Trig. function
92 Something to be counted
96 Letters from Piraeus
97 European canal
100 *A fertilizer*
101 N.L. teams, e.g.
102 Geologic feature
103 Connections
104 Echo was one
105 Kind of telephone
107 *Discharge*
108 Cyclical
114 Two-toed bird
115 Add
116 Unravels
118 Emulates Henry Clay
119 Electronic voice simulators
120 Expression of impatience
121 Combine
122 Shattered
123 *Contorts*
125 Former Hungarian coin
128 Between dix and douze
129 Bed for Leo or Elsa
130 Hip
131 Heavy hammer
132 Old tongue

BOOKS

DICKENS AND THE SOCIAL ORDER

By Myron Magnet. 266 pages. $39.95. University of Pennsylvania Press, 3933 Walnut Street, Philadelphia 19104.

Reviewed by John Gross

WHAT was Charles Dickens's social philosophy? Did he even have one, beyond what one critic has called the "philosophy of Christmas"? To the extent that Dickens can be given a political label, he has traditionally been seen as a splendid but piecemeal liberal reformer, a radical in the Victorian sense of the term who directed his anger against specific social abuses and then fell back on hazy appeals for a change of heart all-around.

Some writers, however, notable among them Shaw and Edmund Wilson, have argued that Dickens's radicalism went much deeper, that in his later novels in particular he was engaged — without quite realizing it — in a critique of capitalist society that was no less acute for being impressionistic. Over the last 20 or 30 years, among academic critics at least, this view has come close to being the prevailing orthodoxy.

In this book Myron Magnet has two principal aims. One is to persuade us that Dickens was far more a novelist of ideas than his reputation suggests; the other is to demonstrate that his liberal (or radical) attitudes were embedded in an essentially conservative view of the world. On both counts, he seems successful.

It is the early works that illustrate Magnet's political thesis most clearly. He confines himself to four of them, beginning with "Nicholas Nickleby," a novel he sees as being not merely concerned but positively saturated with the problem of aggression — an aggression that Dickens regarded as inborn and universal, "with virtually the status of an instinct."

True, "Nickleby" also affirms that the hard-won conventions of society may enable us to keep this instinct under control; that comedy and fantasy — particularly the organized fantasy called art — offer *a measure of relief; that here and there we can find* pockets of genuine benevolence. But the dominant impression left by the novel remains one of a perpetual battlefield, where a ferocious will to power is the order of the day.

The next novel Dickens wrote, "Barnaby Rudge," marked a major step forward in his social thinking. The scenes that make it a masterpiece are those that show what happens when social restraints break down, as the anti-Catholic Gordon Riots sweep through 18th-century London; the result — portrayed in terrifying, hallucinatory detail — is a frenzy of pure destruction, and ultimately of self-destruction, too.

But these scenes are not only an unforgettable spectacle. They are also, as Magnet makes clear, set in a firm intellectual context. Almost every part of the novel contributes either to a deep Hobbesian distrust of "natural man," or to its corollary, a belief that it takes civilization to humanize us and keep us human.

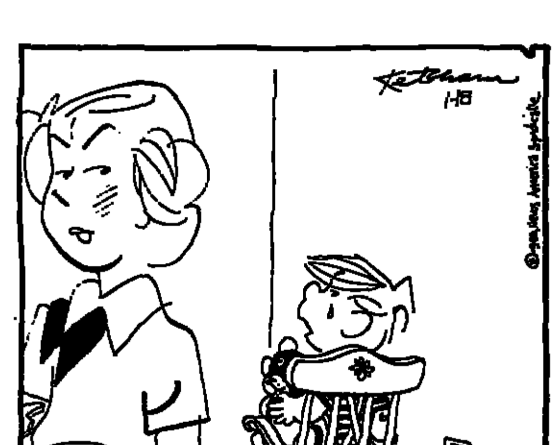
Civilization, though ideally we learn to internalize its demands, also means law.

What gives the novel its lasting power is that it displays an equal grasp of the inescapable need for authority, and of the ease with which authority can serve as a vehicle for the very aggression it is supposed to curb.

It was with "Barnaby Rudge" fresh in his mind that Dickens paid his first visit to the United States in 1842. He came, in other words, with a very definite set of political preoccupations. The most valuable pages of "American Notes" are those that emphasize the virtues of social ritual and cohesiveness (as opposed to untrammeled self-assertion), and those in which Dickens found confirmation for his belief in the shaping power of institutions, either for good or ill.

John Gross is on the staff of The New York Times.

DENNIS THE MENACE



"HOW COME WHEN IT'S ME IT'S TEMPER AND WHEN IT'S YOU IT'S **NERVES**?"

Solution to Last Week's Puzzle

ANNO ERR ASTER AREAS
CRITIQUE DHOLE MOSQUE
TACITURN JENESAISQUOI
OSEA AQUA CELTS ELF
SAT TALUS STRAY GOOF
EMIT ENDIT WOVE DEUCE
CANON DOZ GORE CONSOL
THEYEAR ZEROS WRATH
OGLE ICON REASSURE
SEQUEL SCOT QUAY MAE
TZU VERNALEQUINOX OIL
ORA GAUL SUEZ NEARLY
FARTSONG SOIN BENT
THIRD COUPE IDOLIZE
SMEARY CARE LPN NARES
HORNE HOUR SLUGS SOBS
INRE DOILY HERON QUE
RIO FROND SISI ABOU
EQUALITARIAN SARATOGA
SUNDAE GOSSE TREATIES
EDENS ENTER SAD OSTE

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	7	45	fr
Amsterdam	7	45	1	34	fr
Athens	15	59	—	—	fr
Barcelona	—	—	5	41	na
Belgrade	2	36	-1	30	sw
Berlin	1	34	-1	30	sw
Brussels	3	37	1	34	sw
Bucharest	3	37	0	32	sw
Budapest	3	37	-1	30	fr
Copenhagen	0	32	-6	21	fr
Costa Del Sol	—	—	10	50	na
Dublin	8	46	5	41	o
Edinburgh	1	34	-3	27	o
Florence	12	54	-2	28	fr
Frankfurt	3	37	0	32	sw
Geneva	4	39	-2	28	fr
Helsinki	-13	9	-18	0	fr
Istanbul	11	52	7	45	o
Las Palmas	—	—	16	61	na
Lisbon	16	61	11	52	fr
London	5	41	-1	30	o
Madrid	19	66	-1	30	cl
Milan	11	52	0	32	fr
Moscow	1	34	-7	19	sw
Munich	1	34	-2	28	sw
Nice	12	54	5	41	cl
Oslo	-10	14	-16	3	fo
Paris	5	41	1	34	r
Prague	-1	30	-5	23	sw
Reykjavik	6	43	0	32	fr
Rome	12	54	0	32	fr
Stockholm	16	61	-17	1	fr
Strasbourg	3	37	0	32	o
Venice	10	50	0	32	fr
Vienna	2	36	0	32	sw
Warsaw	-1	30	-3	27	sw
Zurich	2	36	-1	30	o
MIDDLE EAST					
Ankara	—	—	1	34	o
Beirut	—	—	—	—	na
Damascus	16	61	0	32	cl
Jerusalem	14	57	2	36	fr
Tel Aviv	19	66	7	45	fr
OCEANIA					
Auckland	27	81	17	63	fr
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	18	64	fr
Beijing	4	39	-4	25	fr
Hong Kong	21	70	16	61	o
Manila	31	88	22	72	cl
New Delhi	20	68	5	41	fr
Seoul	4	39	-1	30	fr
Shanghai	12	55	4	39	r
Singapore	31	88	24	75	o
Taipei	—	—	—	—	na
Tokyo	12	54	3	37	fr
AFRICA					
Algiers	14	57	6	43	o
Cairo	—	—	—	—	na
Cape Town	27	81	19	66	fr
Casablanca	17	63	9	48	fr
Harare	22	72	17	63	cl
Lagos	29	84	20	68	cl
Nairobi	—	—	—	—	na
Tunis	14	57	7	45	o
LATIN AMERICA					
Buenos Aires	23	73	19	66	r
Caracas	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	25	77	0	32	fr
Rio de Janeiro	32	90	27	81	fr
NORTH AMERICA					
Anchorage	-2	28	-5	23	pc
Atlanta	15	59	6	43	cl
Boston	9	48	-6	21	fr
Chicago	7	45	-1	30	pc
Denver	15	59	-1	30	pc
Detroit	7	45	-1	30	cl
Honolulu	27	81	20	68	pc
Houston	23	73	15	59	r
Los Angeles	22	72	11	52	fo
Miami	26	79	17	63	pc
Minneapolis	4	39	1	34	fr
Montreal	-8	18	-17	1	pc
Nassau	25	77	11	52	fr
New York	11	52	-1	30	fr
San Francisco	14	61	12	54	cl
Seattle	9	48	5	41	r
Toronto	0	32	-6	21	fr
Washington	13	55	5	41	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Cloudy. Temp. 7—0 (45—32). LONDON: Rainy. Temp. 10—6 (50—43). MADRID: Cloudy. Temp. 17—1 (63—34). NEW YORK: Partly cloudy. Temp. 11—4 (52—39). PARIS: Cloudy early, rainy later. Temp. 9—5 (48—41). ROME: Cloudy. Temp. 14—1 (57—34). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 7—1 (45—30). BANGKOK: Foggy. Temp. 32—21 (90—70). HONG KONG: Fair. Temp. 23—17 (73—63). MANILA: Fair. Temp. 30—21 (86—70). SEOUL: Foggy. Temp. 4—0 (39—32). SINGAPORE: Showers. Temp. 29—24 (84—75). TOKYO: Fair. Temp. 12—2 (54—36).

World Stock Markets

Via Agence France-Presse Jan. 17

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	601	601
ACF Holding	305	306
Aegon	119	118.70
Akzo	146.10	140.80
Ahold	86	86.10
Amev	93	93.80
A'Dam Rubber	11.10	10.80
Amro Bank	177.50	117.50
BVG	246	249
Buehrmann T	147.50	146.50
Caland Hldg	32	33.70
Elsevier-NDU	188	187.50
Fokker	84.20	82
Gist Brocades	295.50	291
Heineken	233	232
Hoogovens	87.40	86.40
KLM	60.20	59.20
Naarden	61.20	60.60
Nat Neder	86.50	87.50
Nedlloyd	213	215
Oce Van der G	459	454
Pakhoed	86.70	87.60
Philips	62.40	62.30
Robeco	86.40	86.20
Rodamco	134.70	134.60
Rolinco	75	75
Rorento	47	46.80
Royal Dutch	177	182.50
Unilever	401	404
Van Ommeren	35.60	36.80
VMF Stork	288	288
VNU	313	316

ANP.CBS Gen'l Index : 265.20
Previous : 265.40

Brussels

	Close	Prev.
Arbed	2800	2760
Bekaert	8450	8250
Cockerill	184	186
Cobepa	4100	4045
EBES	3660	3630
GB-Inno-BM	4890	4650
GBL	2400	2350
Gevaert	5000	5000
Hoboken	5740	5940
Intercom	3005	2930
Kredietbank	10500	10300
Petrofina	6370	6400
Soc Generale	2140	2145
Sofina	8120	8200
Solvay	6200	6190
Traction Elec	4950	4875
UCB	5410	5350
Unerg	2235	2190
Vieille Montagne	6850	6800

Current Stock Index : 2878.40
Previous : 2786.62

Frankfurt

	Close	Prev.
AEG	301	296
Allianz Vers	2400	2445
Altana	415	422
BASF	285	284
Bayer	294	291.50
Bay. Hypo bank	622	620
Bay Vereinsbank	589	580
BBC	274	268
BHF-Bank	580	575
BMW	650	652
Commerzbank	368	371
Conti Gummi	215.50	215
Daimler-Benz	1427	1415
Degussa	489	499.50
Deutsche Babcock	238	235
Deutsche Bank	898	890
Dresdner Bank	474.50	474.20
GHH	280	285
Harpener	356	347
Hochtief	770	768
Hoechst	292	291
Hoesch	198	198
Horten	231	224
Hussel	470	475
IWKA	345.50	349
Kali + Salz	282	286
Karstadt	377	378
Kaufhof	400	398
Kloeckner H-D	381	386
Kloeckner Werke	125.50	126.50
Krupp Stahl	195	195
Linde	686	678
Lufthansa	286	274
MAN	235	243
Mannesmann	311.80	308
Muench Rueck	3900	3900
Nixdorf	595	585
PKI	765	750
Porsche	1415	1391
Preussag	292	276
PWA	167	162
RWE	231	232
Rheinmetall	528	543
Schering	657	660
SEL	331	338
Siemens	805.50	796
Thyssen	187	190
Veba	307.50	305.50
Volkswagenwerk	550	547
Wella	773	761

Commerzbank Index : 2149.70
Previous : 2156.30

Hong Kong

	Close	Prev.
Bk East Asia	25.70	25.50
Cheung Kong	21.30	21.30
China Light	14.70	14.40
Green Island	8.40	8.25
Hang Seng Bank	48.50	48.25
Henderson	2.075	2.075
China Gas	14.30	14.40
HK Electric	8.85	8.75
HK Realty A	11.90	12.40
HK Hotels	34	35
HK Land	6.75	6.75
HK Shang Bank	8.15	8
HK Telephone	11.30	11
HK Yaumatei	4.025	4.025
HK Wharf	7.50	7.35
Hutch Whampoa	27.80	27.50
Hyson	0.71	0.71
Jardine	13.30	13.50
Jardine Sec	15	15.10
Kowloon Motor	10.40	10.40
Miramar Hotel	4.45	44
New World	6.85	6.90
SHK Props	12.70	12.80
Stelux	2	2.025
Swire Pacific A	31.25	31.50
Tai Cheung	1.96	1.98
Wah Kwong	0.77	0.82
Wing On Co	1.66	1.55
Winsor	5.75	5.85
World Int'l	2.475	2.45

Hang Seng Index : 1806.86
Previous : 1797.22

Johannesburg

	Close	Prev.
AECI	930	930
Anglo American	4260	4200
Anglo Am Gold	23800	24000
Barlows	1570	1485
Blyvoor	1700	1700
Buffels	8500	8800
De Beers	1815	1840
Driefontein	5450	5475
GFSA	4175	4250
Harmony	3975	3400
Hiveld Steel	585	595
Kloof	2625	2625
Nedbank	890	875
Pres Steyn	8000	[illegible]
Rusplat	2725	2800
SA Brews	855	860
St Helena	4225	4400
Sasol	855	860
West Holding	7500	7800

Composite Stock Index : N.A.
Previous : 1419.40

London

	Close	Prev.
AA Corp	$14½	$14½
Allied-Lyons	265	265
Anglo Am Gold	$83	$83
Ass Brit Foods	254	254
Ass Dairies	134	136
Barclays	467	454
Bass	650	640
B.A.T.	331	336
Beecham	333	325
BICC	263	253
BL	32	32
Blue Circle	563	561
BOC Group	285	282
Boots	233	234
Bowater Indus	283	283
BP	545	551
Brit Home St	305	303
Brit Telecom	186	186
Brit Aerospace	438	438
Britoil	290	283
BTR	370	373
Burmah	307	308
Cable Wireless	580	575
Cadbury Schw	156	151
Charter Cons	198	198
Commercial U	243	239
Cons Gold	479	494
Courtaulds	195	194
Dalgety	278	275
De Beers	418	403
Distillers	565	555
Driefontein	$18⅝	$18¾
Fisons	413	413
Free St Ged	$23⅝	$24
GEC	168	166
Gen Accident	730	728
GKN	271	269
Glaxo	15 11/32	15 11/32
Grand Met	378	375
GRE	776	783
Guinness	303	303
GUS	880	890
Hanson	198	199
Hawker	455	443
ICI	747	749
Imperial Group	253	258
Jaguar	348	346
Land Securities	287	288
Legal General	722	722
Lloyds Bank	492	472
Lonrho	218	218
Lucas	486	481
Marks and Sp	174	174
Metal Box	593	566
Midland Bank	449	437
Nat West Bank	704	687
P and O	436	438
Pilkington	338	338
Plessey	148	146
Prudential	787	789
Racal Elect	188	176
Randfontein	$91½	$92½
Rank	437	437
Reed Intl	669	659
Reuters	370	373
Royal Dutch	43 19/64	45 21/32
RTZ	557	562
Saatchi	782	780
Sainsbury	356	360
Sears Holdings	110	105
Shell	663	680
STC	104	102
Std Chartered	459	454
Sun Alliance	563	556
Tate and Lyle	530	528
Tesco	280	283
Thorn EMI	397	394
T.I. Group	371	371
Trafalgar Hse	340	328
THF	152	152
Ultramar	198	201
Unilever £	13 35/64	13 35/64
United Biscuits	238	239
Vickers	306	305
Woolworth	460	475

F.T. 30 Index : 1118.70
Previous : 1113.30
F.T.S.E.100 Index : 1396.80
Previous : 1394.50

Milan

	Close	Prev.
Banca Comm	21010	25490
Cigahotels	12725	12300
CIR	6430	6300
Cred Ital	3450	3390
Eridania	12895	12670
Farmitalia	17800	17395
Fiat	6420	6180
Generali	83500	81900
IFI	17300	16790
Italcementi	50700	50310
Italgas	2280	2225
Italmobiliare	98150	97000
Mediobanca	133000	130600
Montedison	2961	2880
NBA	4458	4150
Olivetti	9780	9550
Pirelli	3800	3650
RAS	144000	141800
Rinascente	999	987
SIP	2740	2690
SME	1360	1309
Snia	5950	5799
Standa	16130	16000
Stet	3803	3729

MIB Current Index : 1062
Previous : 1028

Paris

	Close	Prev.
Air Liquide	635	639
Alsthom Atl.	422	422
Av Dassault	1155	1165
Bancaire	898	875
BIC	526	533
Bongrain	1820	1790
Bouygues	1010	1010
BSN-GD	2810	2820
Carrefour	3284	3220
Chargeurs	798	740
Club Med	496	499
Darty	2340	2345
Dumez	1176	1195
Elf-Aquitaine	213	212
Europe 1	1249	1246
Gen Eaux	911	921
Hachette	1500	1520
Lafarge Cop	775	780
Legrand	2671	2683
Lesieur	726	720
L'Oreal	2928	2997
Martell	1680	1689
Matra	1685	1685
Merlin	2790	2780
Michelin	1738	1749
Moet Hennessy	2349	2331
Moulinex	71.80	72
Occidentale	735	730
Pernod Ric	836	868
Perrier	517	510
Peugeot	589	590
Printemps	425	447
Radiotechn	488	489.70
Redoute	2110	2185
Roussel Uclaf	1695	1670
Sanofi	700	719
Skis Rossignol	1250	1290
Telemecan	2830	2840
Thomson CSF	863	859
Total	325	331

CAC Index : 276.50
Previous : 276.58

Singapore

	Close	Prev.
Cold Storage	2.44	2.50
DBS	4.90	4.88
Fraser Neave	5.70	5.80
Haw Par	1.76	1.70
Inchcape	1.63	1.64
Malayan Banking	4.40	4.48
OCBC	7.10	7.25
OUB	2.48	2.54
OUE	1.96	2.03
Shangri-la	N.Q.	—
Sime Darby	1.44	1.44
S'pore Land	2.01	2
S'pore Press	5.75	5.75
S Steamship	0.625	0.625
St Trading	2.10	2.18
UOB	3.28	3.28
United Overseas	1.06	1.06

Straits Times Ind Index : 614.35
Previous : 619.64

Stockholm

	Close	Prev.
AGA	192	193
Alfa Laval	282	288
Asea	355	365
Astra	510	515
Atlas Copco	175	174
Boliden	200	193
Electrolux	205	205
Ericsson	228	225
Esselte	490	490
Handelsbanken	255	260
Pharmacia	175	178
Saab-Scania	552	560
Sandvik	700	780
Skanska	138	130
SKF	312	315
SwedishMatch	292	255
Volvo	340	360

Affaersvaerlden Index : 498.30
Previous : 500.30

Sydney

	Close	Prev.
ACI	3	3.01
ANZ	4.45	4.45
BHP	9.10	9
Boral	3.35	3.36
Bougainville	2.33	2.33
Castlemaine	8	8
Coles	4.50	4.58
Comalco	2.10	2.02
CRA	5.96	5.90
CSR	3.75	3.78
Dunlop	2.57	2.55
Elders Ixl	3.12	3.10
ICI Australia	2.36	2.38
Magellan	2.15	2.15
MIM	3.12	3.06
Myer	N.A.	—
Nat Aust Bank	4.75	4.74
News Corp	9.36	9.40
N Broken Hill	2.78	2.70
Poseidon	3.28	3
Qld Coal Trust	1.51	1.51
Santos	5.22	5.38
Thomas Nation	2.76	2.66
Western Mining	3.82	3.70
Westpac Banking	4.57	4.58
Woodside	1.16	1.16

All Ordinaries Index : 1044.70
Previous : 1060.90

Tokyo

	Close	Prev.
Akai	396	380
Asahi Chemical	793	790
Asahi Glass	896	892
Bank of Tokyo	720	725
Bridgestone	518	522
Canon	1120	1140
Casio	1740	1770
C.Itoh	437	433
Dai Nippon Print	1320	1340
Daiwa House	880	885
Daiwa Securities	741	738
Fanuc	7300	7360
Fuji Bank	1500	1530
Fuji Photo	1960	2000
Fujitsu	1060	1070
Hitachi	752	760
Hitachi Cable	723	720
Honda	1200	1230
Japan Air Lines	9380	9170
Kajima	464	469
Kansai Power	1990	1980
Kawasaki Steel	137	136
Kirin Brewery	753	753
Komatsu	508	515
Kubota	360	355
Kyocera	4530	4490
Matsu Elec Inds	1270	1380
Matsu Elec Works	870	875
Mitsubishi Bank	1460	1460
Mitsubishi Chem	519	511
Mitsubishi Elec	350	355
Mitsubishi Heavy	374	370
Mitsubishi Corp	592	589
Mitsui and Co	416	412
Mitsukoshi	630	606
Mitsumi	N.Q.	—
NEC	1310	1290
NGK Insulators	887	886
Nikko Sec	685	689
Nippon Kogaku	1040	1040
Nippon Oil	812	838
Nippon Steel	156	154
Nippon Yusen	308	308
Nissan	578	575
Nomura Sec	1040	1030
Olympus	995	1000
Pioneer	1700	1770
Ricoh	1080	1080
Sharp	942	946
Shimazu	652	852
Shinetsu Chemical	894	904
Sony	4080	4040
Sumitomo Bank	1610	1620
Sumitomo Chem	242	241
Sumitomo Marine	640	638
Sumitomo Metal	139	135
Taisei Corp	312	312
Taisho Marine	505	509
Takeda Chem	980	995
TDK	4280	4230
Teijin	473	475
Tokio Marine	857	858
Tokyo Elec. Power	2780	2780
Toppan Printing	985	1010
Toray Ind	507	514
Toshiba	365	370
Toyota	1250	1280
Yamaichi Sec	890	895

Nikkei 225 : 13087.70
Previous : 13027.13
New Index : 1036.36
Previous : 1034.67

Zurich

	Close	Prev.
Adia	4875	4960
Alusuisse	640	675
Autophon	4500	4450
Bank Leu	4750	4850
Brown Boveri	1800	1790
Ciba Geigy	4150	4250
Credit Suisse	3775	3860
Electrowatt	3525	3540
Interdiscount	3675	3750
Jacob Suchard	7575	7700
Jelmoli	3650	3450
Landis Gyr	2350	2350
Moevenpick	5600	5875
Nestle	8875	9100
Oerlikon-B	1650	1580
Roche Baby	13900	14000
Sandoz	1860	1860
Schindler	4250	4250
Sulzer	495	495
Surveillance	5825	5925
Swissair	1850	1840
SBC	588	593
Swiss Reinsurance	2730	2720
Swiss Volksbank	2670	2690
Union Bank	5290	5340
Winterthur	6200	6275
Zurich Ins	2900	2930

SBC Index : 631.60
Previous : 639.40

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto — Jan. 17

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
3803	Abti Prce	$16½	16⅛	16½	+ 1
100	Acklands	$20	20	20	+ ¾
22275	Agnico E	$25¾	24¾	24¾	− ¾
500	Agra Ind A	$10¼	10¼	10¼	+ ⅛
26340	Alt Energy	$16⅝	16⅜	16⅝	− ⅛
470	Alta Nat	$15⅝	15¼	15¼	
3445	Algoma St	$20	20	20	− ½
90219	A Barick o	$10⅝	9⅞	10⅜	+ ⅜
51241	Atco I f	$11⅝	11¼	11⅜	+ ⅛
10716	BP Canada	$31	30½	30½	− ¾
35791	Bank BC	$5⅝	5½	5½	− ⅛
229000	Bank N S	$13⅝	13¼	13⅜	+ ⅛
200	Baton A f	$22½	22½	22½	
48549	Bonanza R	375	340	375	+10
6400	Bralorne	360	350	355	−10
250800	Bramalea	$17⅝	17½	17½	− ¼
200692	BCFP	$12¼	11⅞	12¼	+ ⅛
50968	BC Res	218	215	215	− 4
14950	BC Phone	$25⅝	25½	25½	− ⅛
200	Brunswk	$13⅝	13⅝	13⅝	
1800	Budd Can	$32¼	32	32	− ¼
24040	CAE	$17⅞	17	17⅞	
1010	CCL A	$16½	16⅜	16½	+ ⅛
9460	CCL B f	$16⅝	16⅜	16⅝	+ ¼
4580	Cad Frv	$15⅛	14⅞	14⅞	− ⅛
123200	Campeau f	$24⅝	24⅛	24⅛	− ⅜
12804	C Nor West	$24	22¾	22¾	− 1
6268	C Packrs	$34¼	34	34	− ¼
50	Can Trust	$41⅞	41⅞	41⅞	− ⅛
416	C Tung	$8⅝	8⅝	8⅝	+ ⅛
100	CGE	$75½	75½	75½	
73531	CI Bk Com	$42⅝	41¾	42⅛	+ ⅛
28957	CTire A f	$11⅞	11⅝	11⅝	− ⅛
15650	C Util B	$18⅝	18¼	18⅝	+ ⅛
500	Cara	$19⅜	19⅜	19⅜	
12960	Celanese	$12	12	12	+ ¼
200	Celan 175 p	$20	20	20	+ ½
24800	Centrl Tr	$14¼	14	14¼	+ ⅛
89950	Cineplex	$12⅝	12¼	12½	− ⅛
9600	C Distb A	$6⅝	6½	6½	
9600	CDistb B f	$6	6	6	+ ⅛
34315	CTL Bank	$10	9⅝	9⅝	− ¼
400	Conwest A	$7⅞	7⅞	7⅞	
2859	Coseka R	242	238	242	− 3
2963	Conran A	$18	17⅞	17⅞	− ⅛
1100	Crownx	$23⅞	23	23⅞	+ ⅛
9250	Czar Res	224	220	224	
30101	Daon Dev	480	475	475	
1999	Daon A	455	450	450	
47380	Denison A p	$14⅛	14	14⅛	− ⅛
10980	Denison B f	$13⅜	13⅛	13⅛	
4859	Develcon	480	455	470	−10
62053	Dickson A f	$9⅛	8⅞	9	− ⅛
5421	Dickson B	$9⅛	8⅞	9	− ⅛
11637	Dofasco	$26⅝	26¼	26½	− ⅛
2500	Donohue	$19¾	18¾	19	+ ¼
73655	Dylex A	$15⅝	15	15⅛	+ ⅛
67700	Elcthom X	$8⅝	8⅛	8⅝	+ ⅛
100	Emco	$21⅛	21⅛	21⅛	− ⅛
3225	Equity Svr	$7⅞	7⅝	7⅞	− ⅛
2880	FCA Intl	$22½	22⅛	22⅛	
4452	C Falcon C	$17⅞	17½	17½	− ¼
218474	Fienbrdge	$23½	23⅛	23⅛	− ⅛
9760	Fed Ind A	$14⅛	14	14	
2700	F City Fin	$10⅝	10½	10½	− ⅛
1734	Gendis A	$34½	34⅛	34⅛	− ⅛
13318	Geac Comp	$7¼	7⅛	7⅛	
3800	Gibraltar	$9⅝	9⅝	9⅝	
20423	Goldcorp f	$7⅞	7⅞	7⅞	− ⅛
100	Goodyear	$38⅝	38⅝	38⅝	
3600	GL Forest	$19	18⅞	18⅞	− ⅛
200	Gt Pacific	$36¼	36¼	36¼	+ ¼
600	Grayhnd	$24	24	24	+ ¼
800	Hawker	$21⅝	21⅝	21⅝	
11292	Hayes D	$12	12	12	+ ⅛
17980	Hees Intl	$24⅛	23⅞	24⅛	+ ⅛
2424	Hollingr I	$20	19⅞	20	+ ⅛
5928	H Bay Co	$22⅞	22⅝	22⅝	− ⅛
27376	Imasco	$27	26⅞	27	+ ⅛
4000	Indal	$18⅜	18⅜	18⅜	+ ⅛
2130	Inland Gas	$11¼	11⅛	11¼	+ ⅛
212525	Intl Thom	$8⅞	8⅝	8⅞	
5140	Intpr Pipe	$42½	42⅛	42½	+ ⅛
275450	Ipsco	$13⅞	13⅝	13⅝	− ⅛
533	Ivaco B	$18½	18½	18½	+ ⅛
39528	Jannock	$21⅞	21⅛	21⅞	+ ⅛
1000	Kelsey H	$38	37	38	+ ½
8900	Kerr Add	$17¼	17⅛	17¼	+ ⅛
81885	Labatt	$30	29⅞	29⅞	+ ⅛
3700	L Ont Cem	$19⅞	19⅞	19⅞	+ ⅛
62720	Lacana	$10⅞	10⅛	10⅜	− ⅛
300	Loblaw Co	$22½	22⅛	22⅛	
4019	Lumonics	$17½	17⅛	17½	+ ⅛
372250	MICC	405	395	400	
11500	Mclan H X	$15	14⅞	14⅞	− ⅛
757	Maritime f	$14⅞	14½	14⅞	− ⅛
7802	Merland E	305	300	305	
78999	Molson A f	$20¼	19¾	19¾	− ¼
2800	Murphy	$23	23	23	+ ½
550	Nabisco L	$29	28⅞	28⅞	− ⅛
180565	Noranda	$17	16⅞	17	+ ⅛
5344	Norcen	$16½	16¼	16⅜	− ⅛
105135	Nva AltA f	$7	6¾	6⅞	− ⅛
22200	Nowsco W	$16¾	16½	16½	− ¼
42104	NuWst sp A	39	37½	39	+ 1
70300	Oakwood	$8⅛	7⅞	7⅞	− ⅛
1000	Omnibus a	290	290	290	
3300	Oshawa A f	$33½	33⅛	33½	
12630	Pac W Airln	$14½	14⅛	14¼	
15300	Pamour	$9⅞	9½	9⅝	+ ½
10866	PanCan P	$31	30	30½	− ½
197	Pembina	$16½	16½	16½	+ ¼
1450	Pine Point	$17¾	17½	17½	− ¼
167060	Placer	$26⅝	26¼	26⅜	− ⅛
10508	Que Sturg o	485	450	470	
42486	Rayrock f	$8⅝	8¼	8¼	− ½
13374	Redpath	$17¼	17	17	
14451	ReedSt 1 Sp	$46	45⅞	45⅞	− ⅛
1884	Rogers A	$12⅞	12⅝	12⅝	− ⅛
7700	Roman	$14⅛	14	14⅛	+ ⅛
200	Rothman	$32⅜	32¼	32⅜	+ ⅛
2847	Sceptre	465	460	465	− 5
605	Scotts f	$29⅜	28⅞	28⅞	
4288	Sears Can	$11⅞	11⅛	11⅛	− ⅛
18108	Shell Can	$23⅞	23⅛	23⅛	− ⅛
236840	Sherritt	$8⅞	8	8⅛	+ ⅛
1900	Slater B f	$12½	12½	12½	− ¼
2930	Southam	$16⅞	16⅛	16⅛	
67277	Spar Aero f	$23	22⅛	22⅞	+ ⅛
94672	Stelco A	$23⅞	23⅛	23⅜	+ ⅛
12690	Sulpetro	165	142	165	− 1
2580	Steep R	300	290	290	+ 9
3726	Teck Cor A	$19	18⅞	19	− ⅛
159747	Teck B f	$19⅞	18⅞	19⅛	− ⅛
5580	Tex Can	$25⅞	25⅛	25⅛	− ⅛
40675	Thom N A	$23⅛	23	23⅛	+ ⅛
52647	Tor Dm Bk	$24⅝	24	24⅛	+ ⅛
6655	Torstar B f	$34⅛	33⅞	33⅞	− ⅛
410	Traders A f	$27⅛	27⅛	27⅛	+ ⅛
1900	Trns Mt	$11⅞	11⅞	11⅞	
2100	Trinity Res	245	230	245	+20
11507	TrnAlta UA	$27⅞	27	27⅛	
38805	TrCan PL	$20⅞	20⅜	20⅝	− ⅛
14141	Trimac	310	300	300	
4200	Triton A	$21⅞	21⅛	21⅛	− ⅛
152700	Trizec A f	$28⅛	27⅞	28⅛	
204444	Turbo	51	48	51	+ 2
3300	Unicorp A f	$7⅞	7⅝	7⅝	
31000	Un Carbid	$14⅛	14⅛	14⅛	
9905	U Enterise	$11⅞	11½	11½	
3260	U Keno	$10⅛	10	10⅛	− ⅛
10600	Verstl A f	390	375	380	+10
1800	Vestgron	340	335	335	− 5
1100	Wardair	$18⅛	18	18	+ ⅛
387	Weldwod	$20⅛	20	20	+ ⅛
20125	Westmin	$13⅛	12⅞	13⅛	+ ⅛
670	Weston	$103	102½	102⅞	+ ½
18465	Woodwd A	$7⅞	7⅛	7⅛	− ⅛
19532	Yk Bear	$8½	8	8	− ½

Total sales 22,078,349 shares

	Close	Previous
TSE 300 Index:	2,849.20	2,876.18

Montreal — Jan. 17

Sales	Stock	High	Low	Close	Chg.
54205	Bank Mont	$33⅞	33⅛	33⅛	+ ½
900	BombrdrA	$16	15⅞	15⅞	− ⅛
8000	BombrdrB	$16	15½	15⅞	+ ⅛
2062	CB Pak	$23	23	23	
111107	Cascades	$13⅞	13⅛	13⅛	+ ⅛
300	CIL	$30⅛	30⅛	30⅛	
34834	ConBath	$19⅞	18⅞	19⅛	+ ⅛
16932	DomTxtA	$15	14⅞	15	+ ⅛
19032	Gaz Metro	$11⅛	11⅛	11⅛	
1850	MntTrst	$15⅞	15	15⅞	+ ⅛
51622	NatBk Cda	$22⅞	22⅛	22⅛	+ ⅛
11080	Power Corp	$21⅞	21⅛	21⅞	+ ⅛
20590	Provigo	$16⅛	16⅛	16⅛	
100	RollandA	$19⅛	19⅛	19⅛	
39625	Royal Bank	$32⅞	32⅛	32⅛	+ ⅛
1300	RoyTrstco	$22⅛	22⅛	22⅛	
1620	SteinbrgA	$34⅛	34⅛	34⅛	− ⅛

Total Sales 6,654,365 shares.

	Close	Previous
Industrials Index:	121.78	121.36

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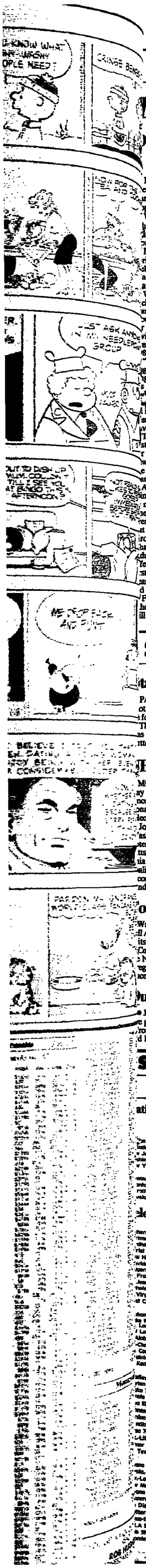

SPORTS

Rugby Begins Its Open Season

Only National Colors Unchanged for Five Nations Tourney

By Bob Donahue
International Herald Tribune

LONDON — Rugby's annual Five Nations tournament looks wide open as it begins. So much has changed in the last year that forecasts are vain and hope comes in all national colors.

White England hosts scarlet Wales on Saturday while dark blue Scots defend home turf against blue-white-red France. Both stadiums will be full. Television coverage, live or taped, will span the world.

Ireland, the green 1985 champion with three victories and a draw, sits out the first day and opens on Feb. 1 in Paris. The French won both their home matches last year but drew in both away matches.

Wales was third with two victories, including a 24-15 defeat of England in Cardiff on April 20 as the tournament wound up five weeks late due to midwinter freezes. England finished fourth with a victory and a draw. Scotland surprised everyone by losing four times after its 1984 grand slam of four victories.

"If we don't beat Wales this time we ought to be taken out and shot," said the English hooker Steve Brain, thinking of England's new, methodical preparation and, especially, of the absence of last year's three top Welsh players. But methodical is no guarantee against talented madness, and two of those Welsh stars may have been problematic assets.

The French, who are avoiding forecasts, start as the Five Nations favorites for the fourth straight year. Scotland's new coach, Derrick Grant, agrees with the bookies on that. Still, the French team has been gutted by injury.

All this refreshing unpredictability mingles with other, darker uncertainties to make a troubled rugby broth in 1986. The amateur sport is under enormous pressure — from players in South Africa but by no means from them alone — to throw in the towel and go professional. Changes in the complex rules may help to reduce injuries, as intended, but likely will make referees more controversial than ever. And rugby's first world cup, now only 16 months away, steams nearer with a frontal wash that is rocking a lot of cozy old boats.

Five Nations matches are scheduled in pairs every other Saturday. Weather permitting, the last whistles will blow in Dublin and Paris on March 15. That night it may or may not be illuminating to recall some opening-day pointers:

● **Home advantage.** The home team won 28 of the 50 tournament matches from 1981 through 1985; visitors won 18 times and there were four draws. That makes a 60-percent victory rate at home. But the picture varies from series to series. Since 1974, when the present rotating schedule was introduced, the clearest home advantage of all has been Scotland's against France. England's against Wales has been slim.

● **The schedule.** It seems to matter which of the five days a team has off, and whether it starts at home and finishes away or starts away and finishes at home. The best showings overall since 1974 have been by teams that start away and are idle the third day — which is France's program this year. The hardest program is Ireland's this year: sitting out the first day and starting away.

Winning away on the first day is a big boost. There have been 10 instances: Wales in 1975, 1976, 1978, 1979, 1985; France in 1976, 1983; Ireland in 1983, 1985; Scotland in 1984. Eight of those teams went on to win the tournament. (France and Ireland were joint champions in 1983.) France finished second behind Wales in 1976. Wales finished third behind Ireland and France in 1985.

● **Missing stars.** The most publicized absence is of Terry Holmes, last year's Welsh scrumhalf and captain, who has deserted to the professional Rugby League. Robert Norster, Europe's best lineout jumper, is off the Welsh team for disciplinary reasons, as is No. 8 Richard Moriarty. Replacing Holmes and Moriarty could prove a blessing in disguise if now Wales can develop an attacking style.

Injuries deprive France of scrumhalf Jérôme Gallion; flyhalf Jean-Patrick Lescarboura, the kicker who holds the Five Nations record for points in one tournament (54 in 1984); center Didier Codorniou and hooker Philippe Dintrans, last year's captain.

England has dropped center Paul Dodge and flanker Gary Rees, suspended lock Steve Bainbridge and lost prop Phil Blakeway to retirement. The Scots have dropped fullback Peter Dods, center Keith Robertson, flankers David Leslie and Jim Calder and lock Alan Tomes.

● **New faces.** Jim Calder's twin brother, Finlay, is among six new Scots, along with brothers Gavin (fullback) and Scott (center) Hastings and lock Jeremy Campbell-Lamerton, son of a Scottish great of the 1960s. Three French newcomers include a strong loosehead prop, Philippe Marocco.

Centers Simon Halliday and Jamie Salmon make their Five Nations debuts for England, as does No. 8 Graham Robbins. Four Welsh newcomers include a 20-year-old scrumhalf, Robert Jones, and an 18-year-old center, John Devereux.

● **Captains.** All four of the first day's leaders are new to the duty. Flanker David Pickering succeeds Holmes for Wales. Scrumhalf Nigel Melville captains England. Hooker Colin Deans gets a long-awaited promotion to lead Scotland. Daniel Dubroca, a veteran French prop who began playing hooker for his club only last month, stands in for Dintrans. Along with Ireland's Ciaran Fitzgerald, that makes three hookers as captain.

● **Strengths.** Wales has the fastest loose forwards, and its front-five unit ranks at least even with France's. French fullback Serge Blanco and a like-minded newcomer, right wing Jean-Baptiste Lafond, should be dangerous in counterattack. Wales has Paul Thorburn to kick its goals; France's 33-year-old Guy Laporte might do as well. Young Scotland's main strength may be its determination to bounce back after last year's whitewash. England's morale is unusually high, and left wing Rory Underwood is a threat.

● **Weaknesses.** With the possible exception of Scotland, no team has the arrogance at halfback (scrumhalf and flyhalf) that a really good team usually needs. Wales, Scotland and England are rebuilding. Scotland has discarded reliable goalkicker Dods. England looks suspect in the front row. The French have a novice hooker, five players older than 30 and a knack for playing below their potential away from home.

● **Styles.** Nine new backs are a sign, among others, of rugby's growing urge to change its image. The trend in recent years has been toward more penalty goals and fewer tries. Wales, under its new coach, Tony Grant, is the most committed to a try-scoring style. France has picked its opening team conservatively, indicating doubt that the trend is reversible. If Wales, Scotland or even England were to catch fire, the emphasis could shift back to defense and kicking, and French skepticism could be validated.

Daniel Dubroca, above, is France's new captain; Wales will follow the lead of David Pickering.

The Associated Press

Boris Becker was serious about his backhand shot, but it was his 10 service aces, to three for Mats Wilander, that put him in the Masters semifinals with a 6-4, 4-6, 6-3 victory.

Becker Aces Wilander, Gomez Beats Kriek as Masters Upsets Continue

United Press International

NEW YORK — Boris Becker of West Germany, scoring big with a booming serve, defeated third-seeded Mats Wilander of Sweden, 6-4, 4-6, 6-3, Thursday night to gain the semifinals of the Masters tennis tournament.

Andres Gomez of Ecuador, a last minute guest who continues to make himself very much at home, earned a berth in the semifinals with a 6-3, 6-2 upset of Johan Kriek of the United States.

With Wilander's defeat the Masters field had lost its No. 2, 3, 4 and 5 seeds, with the quarterfinal round yet to be completed. No. 2 John McEnroe and No. 5 Stefan Edberg lost in the opening round, and No. 4 Jimmy Connors withdrew because of the flu.

The semifinal field was to be completed Friday night when top-seeded Ivan Lendl played Tim Mayotte and Brad Gilbert, who Wednesday upset McEnroe, met Anders Jarryd.

Becker, 18, the Wimbledon champion who is playing in his first Masters, needed only 2 hours and 5 minutes to beat Wilander for the fourth straight time.

"You can always get into a rhythm against him," Becker said, explaining that streak. "At the beginning I was trying to stay in the backcourt to get a good touch. Once I get a good touch then I'm playing good tennis."

Becker had 10 aces, to Wilander's three, and three of the aces came in succession to begin the fifth game of the second set.

Still, the match went with serve through seven games of the deciding set, when Becker broke through to go up, 5-3. At deuce, Wilander twice was wide off his backhand.

Becker, gambling when he could, raced to the net several times in that game and got his break point when Wilander tried to pass him with a backhand volley. Becker ended the match with his 10th ace.

"I played much better than I had in a long while," Wilander said. "I was happy with the way I played, but disappointed that I came so close.

"My serve didn't work when I really needed it. That was the difference. He served much better."

Gomez started strongly, holding his first two service games with the loss of one point. He got the only break of the opening set, in the sixth game, on two successive backhand passing shots.

Kriek, who had upset Edberg, had double-break point in the seventh game, but Gomez got back to deuce with two service winners, then held. In the eighth game, Kriek staved off two set points, and Gomez held at 30 to end the set.

Gomez took a 4-0 lead in the second set, breaking in the first game with the help of two double faults by Kriek, and breaking again in the third. In the eighth game, Kriek had triple-break point but failed again, as Gomez swept the last five points to finish the match.

Gomez was in Washington on Tuesday afternoon — just as the first match in the Masters was beginning — when he learned he would be allowed to replace Connors in the select field of 16. Three other men had passed up the opportunity.

Arriving just before his match was to begin, Gomez upset Henri Leconte of France in straight sets, and now finds himself in Saturday's semifinals against the Lendl-Mayotte winner. As a semifinalist, he is guaranteed at least $35,000.

"This is like a free week for me," said the 25-year-old left-hander, who is ranked 15th in the world. "I just come to play when they tell me to.

"This whole week feels like I was back home practicing in Ecuador. Most people don't even know I'm here."

Mike Ditka Has Not Changed, Only the Walls

By Mike Prisuta
The Associated Press

ALIQUIPPA, Pennsylvania — He was too wild, they said. Too excitable. Too out of control. Too undisciplined. Too inexperienced. Too emotional. Too crazy to be a coach in the National Football League.

Four years ago, when the late George Halas hired Mike Ditka to coach his Chicago Bears, a large contingent of the sporting world disagreed with the choice. One columnist wrote that hiring Ditka would be madness.

Somewhere, George Halas is having a good laugh.

And in his hometown of Aliquippa, a tough steel town carved out of the Beaver Valley near Pittsburgh, Ditka, a larger-than-life figure even before he became an all-America end at the University of Pittsburgh, remains a local legend.

How much has Ditka changed over the years?

In 1982, shortly after taking over the Bears, Ditka became so enraged over a loss that he smashed his hand into a locker and broke it. The injury required a cast.

In 1957, his senior year at Aliquippa High School, Ditka became so enraged over missing a lay-up in a basketball game that he smashed his hand into a wall. The result was a broken wrist. He played the next few games with a cast.

So much for changing.

"There was never anything phony about that intensity," said Don Yannessa, a high school teammate and now Aliquippa's coach. "I think when Vince Lombardi said, 'Winning isn't everything, it's the only thing,' he had guys like Mike Ditka in mind.

"A lot of guys have had more talent, but they don't have either the heart, the desire to achieve or they weren't willing to pay the price. With him, anything short of complete surrender is not satisfactory."

"The entire period we were growing up, Mike had quite a temper," said Ditka's younger brother, Ashton, of Warren, Pennsylvania. "He was very competitive even back then. Now he controls his temper much better, but he's still basically the same person he always was.

"He used to get frustrated when people told him to calm down. He'd say, 'People always tell me to look at how Noll or Shula' — Chuck Noll, coach of the Pittsburgh Steelers, and Don Shula, coach of the Miami Dolphins — "act on the sidelines. Heck, they don't have any secret. It's easy to be calm when you win every game.'"

"I remember one game at Pitt. Mike punched two of his teammates, John Draksler and Ralph Conrad, in a huddle because he didn't think they were trying hard enough," said Jim O'Brien, Pitt's sports information director.

Even before he played for the Bears, the Philadelphia Eagles and the Dallas Cowboys in a 12-year NFL career, Ditka's athletic exploits made him a popular figure at Aliquippa.

He was named most popular of the class of '57, along with Margie Dougherty, whom he later married. He was in the astronomy club, the varsity club and was class president.

"He was the epitome of what a high school athlete should be," said Mike Zmijanac, an Aliquippa assistant coach and a freshman when Ditka was a senior. "All the young guys idolized him. He was charismatic, good looking, personable. We all wanted to be like Mike Ditka when we grew up."

Academically, Ditka did not embarrass himself, but he did not exactly excel, either. He got Ds in French and geometry and Bs in English and biology as a sophomore. As a junior, he earned Bs in English and history and Ds in French and algebra. He got Cs in chemistry, English and geography and Bs in social studies and health as a senior. He got As in gym in his sophomore through senior years.

"I think he could have done much better as a student," said James D'Antonio, a geometry teacher when Ditka was a student. "When you play varsity sports as much as he did, academics will suffer."

"Mike had a good head on his shoulders, but he was typical of most college jocks," Yannessa said. "They had a good time. Played hard on the field and off. That was Mike. And the one place you'd never find Mike at Pitt was the library."

AP

Mike Ditka

Charlotte Ditka said her son has mellowed — a little.

"He's calmed down a bit the last year and a half, but he seems pretty much the same to me," she said. "He still loses his temper, he just doesn't do it as often. And he doesn't punch walls anymore. Of course, they're not making walls like they used to. Now if you do it your hand might go right through it."

SPORTS BRIEFS

Stadler, Mize Lead in Golf

PALM DESERT, California (AP) — Craig Stadler shot 7-under-par 65 and Larry Mize 66 on Thursday to share the second-round lead of the Bob Hope Classic. They were at 132 for 36 holes. Donnie Hammond was next at 64-133 with the first round coleaders, Hal Sutton and Bob Tway, at 135 after each carded 70.

NHL Fans Favor Bourque

MONTREAL (UPI) — Boston Bruins defenseman Ray Bourque has received the most votes, 193,199, among Wales Conference players for the annual National Hockey League all-star game on Feb. 4. Fans selected the starting teams for the first time.

Joining Bourque on the starting Wales team are: Washington defenseman Rod Langway (165,885 votes), Quebec left winger Michel Goulet (128,475), Pittsburgh center Mario Lemieux (173,972), Philadelphia right winger Tim Kerr (168,154) and Quebec goalie Mario Gosselin, whose total of 119,115 was second to that of Philadelphia's Pelle Lindbergh. Lindbergh died in an automobile accident on Nov. 10.

For the Record

Walter Payton of the Chicago Bears won the Bert Bell Award given by the Maxwell Club of Philadelphia as its annual choice of NFL player of the year. *(UPI)*

Coach Jim Schoenfeld was fined a record $5,000 by the NHL for throwing a water bottle at referee Terry Gregson, then fired by the Buffalo Sabres and replaced by the general manager, Scott Bowman. *(AP)*

Quotable

● John Hannah, the New England Patriots' offensive guard, on his pregame relationship with his wife: "From Friday on, she just stays in her end of the house and I stay in mine." *(AP)*

Reuters-UPI

Minnesota's guard, Todd Alexander, was tripped up by Antoine Joubert, but it was second-ranked Michigan which fell the hardest, 73-63.

No. 2 Michigan Joins the Fallen

The Associated Press

MINNEAPOLIS — The Michigan Wolverines, who had been running roughshod over the Big Ten Conference for nearly a year, were run down Thursday night by Minnesota and became the second team ranked in U.S. college basketball's top five to be beaten in two days.

The Gophers, in winning by the score of 73-63, ended No. 2 Michigan's streak of 32 straight regular-season

COLLEGE FOCUS

triumphs, which included 16 this season and 19 in the Big Ten. The victory for Minnesota, 11-6, followed Georgetown's upset Wednesday night of No. 4 Syracuse.

Michigan, in Gary Grant and Antoine Joubert, is supposed to have the Big Ten's best pair of guards. But the Gophers' Marc Wilson scored 22 of his 24 points in the second half as his team ran a relentless fast break, the Wolverines' usual strength.

"There were a lot of open lanes and I just took them," Wilson said. He was 8-for-9 shooting from the field and 8-of-9 from the free-throw line.

"That's about as hard as Marc Wilson's ever worked, in practice or in a game," said the Gophers' coach, Jim Dutcher. The Wolverines "have got some big strong people, but when that ball gets behind them they've got to become sprinters."

Michigan's big people could not sprint fast enough — Ray Tarpley, the Big Ten player of the year in 1984-85, had only eight points on 4-for-12 shooting — and neither could Michigan's little people keep pace with Wilson and fellow guard Todd Alexander.

"They just played a perfect game," said Joubert, whose 12 points was second for Michigan to Grant's 19. "We didn't expect them to run like they did. Marc Wilson did a super job."

Alexander was 7-of-10 from the floor with four assists. He also had three steals.

"This league is tough," said Michigan's coach, Bill Frieder. "You're not going to breeze through it. I'm never happy when we lose. Now that we lost, we've just got to learn from it."

Hächer Triumphs In Women's Slalom

Agence France-Presse

PUY ST. VINCENT, France — Traudl Hächer of West Germany again beat Switzerland's Maria Walliser on Friday, winning a women's World Cup super giant slalom.

The only previous cup race that Hächer, 23, had won was the first super giant slalom in Davos, Switzerland, in December 1984, when she snatched victory from Walliser after starting 54th.

Walliser still took the lead Friday in the World Cup standings, having previously been tied with compatriot Erika Hess. Hess finished 37th.

The Polish twin sisters, Malgorzata and Dorota Tlalka, made their first appearance for France, with Malgorzata finishing 44th and Dorota 71st.

Wirnsberger Wins, Müller Angered

The Associated Press

KITZBUEHEL, Austria — Peter Wirnsberger, in a race twice delayed by falling snow, overcame gusty winds to win a men's World Cup downhill Friday and move within striking distance of first place in the overall standings.

It was the third downhill victory in a row for the 27-year-old Austrian. He skied a near perfect race in 2 minutes and 1.77 seconds to finish more than a full second ahead of his nearest competitor, Austria's Erwin Resch.

Resch was timed in 2:03.00, with Pirmin Zürbriggen of Switzerland, coming back from an injury earlier this season, third in 2:03.12.

"The wind was surely irregular, but you shouldn't complain a lot because we've had races that were pure storm," said Wirnsberger.

Among those complaining was Peter Müller of Switzerland, who was first out of the improvised starting gate on a course that had been shortened because of impossible conditions at the top of the run.

Müller had been tied with Wirnsberger for second in the overall rankings and right behind him in the downhill standings.

Marc Girardelli of Luxembourg is the overall leader with 109 points. Wirnsberger is second with 106 and Müller third at 90. Wirnsberger is the downhill leader with 102 and Müller is runner-up at 84.

"I can't understand it," Müller said. "I've raced for 10 years now and have a lot of races behind me, but having a race in such weather is unbelievable ... one is exposed to ridicule.

"If other such races are run, it will surely be the end of the downhill discipline," he added. "I couldn't be happy about such a victory."

Müller finished in 45th place, 7.18 seconds behind the winner.

"You have to ask objective people, those who didn't race," said Resch. "As far as the race was concerned, it was windy, visibility was poor and it was generally the same for all."

The race was a makeup for a downhill scheduled in Garmisch, West Germany. It had been canceled because of a lack of snow.

Late starters took advantage of a faster track, and there were some surprises in the top 15 who edged out favorites and collected World Cup points.

Among them were Felix Belczyk of Canada (4th), Luc Genolet of Switzerland (6th) and Ivan Marzola of Italy (8).

SCOREBOARD

Basketball

National Basketball Association Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
Boston	28	8	.778	—
Philadelphia	25	14	.641	4½
New Jersey	24	16	.600	6
Washington	19	21	.475	11
New York	14	24	.368	15
Central Division				
Milwaukee	27	14	.659	—
Atlanta	23	16	.568	4
Detroit	17	21	.447	8½
Cleveland	16	23	.421	10
Chicago	15	25	.375	11½
Indiana	10	28	.263	15½
WESTERN CONFERENCE				
Midwest Division				
Houston	26	13	.667	—
Denver	23	15	.605	2½
San Antonio	21	19	.525	5½
Dallas	18	17	.514	6
Utah	19	22	.463	8
Sacramento	13	26	.333	13
Pacific Division				
L.A. Lakers	31	6	.838	—
Portland	25	18	.581	9
Phoenix	14	22	.389	16½
Seattle	15	24	.385	17
Golden State	14	28	.333	19½
L.A. Clippers	13	28	.317	20

THURSDAY'S RESULTS

Washington 17 31 22 28— 98
Milwaukee 28 29 24 31—114

Cummings 17-24 1-4 35, Pierce 5-11 9-10 19; Wood 9-17 6-8 25,Williams 9-17 3-4 24. Rebounds: Washington 42 (Roundfield 10), Milwaukee 63 (Cummings 10). Assists: Washington 16 (Williams, Wood 5), Milwaukee 32 (Moncrief, Pressey 6).

Cleveland 22 22 33 21— 99
Atlanta 36 41 18 27—116

Wilkins 9-17 7-8 26, Wittman 9-15 0-0 18; Free 8-18 8-10 26, Hinson 9-14 3-5 21. Rebounds: Cleveland 64 (Turpin 10), Atlanta 52 (Rollins 7). Assists: Cleveland 20 (Bagley, Free 6), Atlanta 33 (Wittman 10).

L.A. Clippers 13 31 25 27— 96
L.A. Lakers 27 26 31 28—112

Abdul-Jabbar 10-16 6-8 26, Scott 11-16 1-2 23; Nimphius 9-17 3-4 21, White 7-15 1-2 15. Rebounds: L.A. Clippers 40 (Benjamin 9), L.A. Lakers 66 (Lucas 14). Assists: L.A. Clippers 29 (Nixon 12), L.A. Lakers 33 (Cooper 13).

Selected College Scores

EAST

Amherst 89, New England Coll. 70
Dartmouth 75, Williams 60
Fordham 87, Manhattan 58
Marist 76, Loyola, Md. 68
New Hampshire 85, Holy Cross 73
Providence 76, Boston Coll. 75, OT
Rutgers 72, Massachusetts 63
St. Francis, Pa. 69, St. Francis, N.Y. 62
St. Joseph's 72, Rhode Island 59
Temple 54, Duquesne 53
Virginia 75, George Washington 74, OT
West Chester 72, Md.-Balt. County 67

SOUTH

Alabama 60, Auburn 56
Clemson 72, Wake Forest 63
Louisiana Tech 70, Arkansas St. 51
Louisiana St. 83, Grambling 70
Alabama St. 87, Jacksonville 53
Chattanooga 96, Citadel 71
Commonwealth 67, N.C. Charlotte 50
Florida St. 102, Fayetteville 82
Kentucky 75, Ala.-Birmingham 72

MIDWEST

Bradley 78, W. Texas St. 53
Creighton 64, Creighton 58
Dayton 77, Indiana St. 72
Illinois 73, Wisconsin 54
Iowa 82, Michigan St. 71
Minnesota 73, Michigan 63
Purdue 85, Northwestern 64
Indiana 88, N. Kentucky 68
Missouri 78, S. Illinois 58
Ark.-Little Rock 74, Ga. Southern 71
Tulsa 87, N. Texas St. 72
Texas St. 87, U.S. International 81

FAR WEST

Fresno St. 58, Long Beach St. 55
Pacific, Calif. 66, Portland 55
Nev.-Las Vegas 79, Cal-Santa Barbara 65
New Mexico St. 72, Pacific 57
Oregon St. 57, Washington St. 54
Pepperdine 79, Gonzaga 67
San Diego St. 71, New Mexico 68
Southern Cal 63, Arizona 62
Texas-El Paso 45, Hawaii 43
UCLA 84, Arizona St. 75
Wyoming 59, Colorado St. 54
Air Force 58, Air Force 55

Hockey

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
Philadelphia	32	11	0	66	201	129
Washington	25	13	4	54	166	139
NY Islanders	18	14	9	45	173	159
NY Rangers	20	21	3	43	156	149
Pittsburgh	19	20	5	43	149	165
New Jersey	15	26	1	31	157	197
Adams Division						
Quebec	25	16	2	52	180	147
Montreal	24	15	4	52	199	155
Boston	20	17	7	47	170	158
Hartford	21	20	1	43	167	163
Buffalo	19	19	5	43	158	150
CAMPBELL CONFERENCE						
Norris Division						
Chicago	21	17	5	47	197	192
St. Louis	19	17	5	44	165	167
Minnesota	17	18	8	42	175	165
Toronto	12	25	5	29	168	205
Detroit	9	30	5	23	144	237
Smythe Division						
Edmonton	32	9	4	68	239	179
Calgary	19	21	3	41	173	168
Winnipeg	14	27	5	33	165	214
Los Angeles	13	24	5	31	147	207
Vancouver	13	26	5	31	153	182

THURSDAY'S RESULTS

Calgary 1 1 0—2
Boston 2 1 0—3

Bourque (11), Burridge (7), Pederson (14); Bozak (14), McDonald (16). Shots on goal: Calgary (on Keans) 8-11-8—27; Boston (on Lamelin) 9-17-8—34.

St. Louis 0 2 1—3
Minnesota 2 1 1—4

Bluestad (26), Ciccarelli 2 (16), Graham (16); Levaillee (7), Mullen (22), Ramage (6). Shots on goal: St. Louis (on Casey) 11-6-12—34; Minnesota (on Millen) 9-12-5—26.

Transition

BASEBALL
American League

DETROIT—Waived Marty Castillo, catcher-infielder, for the purpose of giving him his unconditional release.

MINNESOTA—Traded Dave Engle, catcher, to Detroit for Chris Pittaro, infielder, and Alex Sanchez, outfielder. Assigned Joe Klink to Orlando of the Southern League.

National League

NEW YORK—Traded Ronn Reynolds, catcher, and Jeff Bittiger, pitcher, to Philadelphia for Rodger Cole, pitcher, and Lonnie Oldham, first baseman. Assigned Cole to Tidewater of the International League and Gideon to Lynchburg of the Carolina League. Traded Billy Beane, outfielder, and Bill Latham and Joe Klink, pitchers, to Minnesota for Tim Teufel, second baseman, and Pat Crosby, outfielder. Assigned Crosby to Little Falls of the New York-Penn League.

PHILADELPHIA—Assigned Jeff Bittiger, pitcher, and Ronn Reynolds, catcher, to Portland of the Pacific Coast League.

FOOTBALL
National Football League

KANSAS CITY—Fired Marty Galbraith, offensive line coach, and Dan Daniel, inside linebacker coach.

United States Football League

TAMPA BAY—Signed Steve Spurrier, coach.

COLLEGE

COLUMBIA—Named Dean McKissick offensive line coach; Craig Lesinski linebackers coach, and Charles Miller freshman football coach.

Skiing

World Cup

MEN'S DOWNHILL
(At Kitzbuehel, Austria)

1. Peter Wirnsberger, Austria, 2 mins. 01.77 secs
2. Erwin Resch, Austria, 2:03.00
3. Pirmin Zürbriggen, Switzerland, 2:03.12
4. Felix Belczyk, Canada, 2:03.43
5. Doug Lewis, U.S., 2:03.59
6. Luc Genolet, Switzerland, 2:03.78
7. Danilo Sbardellotto, Italy, 2:04.04
8. Ivan Marzola, Italy, 2:04.14
9. Gustav Oehrli, Switzerland, 2:04.39
10. Rudolph Huber, Austria, 2:04.65
11. Markus Wasmeier, West Germany, 2:04.68
12. Igor Cipolla, Italy, 2:04.70
13. Helmut Hoeflehner, Austria, 2:04.75
14. Martin Bell, Britain, 2:04.86
15. Michael Mair, Italy, 2:05.01

MEN'S OVERALL STANDINGS

1. Marc Girardelli, Luxembourg, 109 points
2. Peter Wirnsberger, Austria, 106
3. Peter Müller, Switzerland, 90
4. Bojan Krizaj, Yugoslavia, 75
5. Rok Petrovic, Yugoslavia, 68
6. Hubert Strolz, Austria, 66
7. Ingemar Stenmark, Sweden, 62
8. Joel Gaspoz, Switzerland, 61
9. Robert Erlacher, Italy, 60
10. Jonas Nilsson, Sweden, 57
11. Karl Alpiger, Switzerland, 55
12. Markus Wasmeier, West Germany, 50
13. Michael Mair, Italy, 48
14. Erwin Resch, Austria, 47
15. Helmut Hoeflehner, Austria, 42

WOMEN'S SUPER-GIANT SLALOM
(At Puy St. Vincent, France)

1. Traudl Hächer, West Germany, one minute 15.46 seconds
2. Maria Walliser, Switzerland, 1:16.09
3. Vreni Schneider, Switzerland, 1:16.37
4. Anne-Flore Rey, France, 1:16.41
5. Catherine Quittet, France, 1:16.76
6. Michela Figini, Switzerland, 1:16.85
7. Liisa Savijarvi, Canada, 1:16.96
8. Regine Moseneckner, West Germany, 1:17.02
9. Eva Twardokens, U.S., 1:17.03
10. Micaela Marzola, Italy, 1:17.04
11. Marina Kiehl, West Germany, 1:17.21
12. Anita Wachter, Austria, 1:17.22
13. Olga Charvatova, Czechoslovakia, 1:17.28
14. Tamara McKinney, U.S., 1:17.30
15. Holly Beth Flanders, U.S., 1:17.39

WOMEN'S OVERALL STANDINGS

1. Maria Walliser, Switzerland, 172 points
2. Erika Hess, Switzerland, 152
3. Vreni Schneider, Switzerland, 125
4. Marina Kiehl, West Germany, 104
5. Katrin Gutensohn, Austria, 99
6. Michaela Gerg, West Germany, 94
7. Michela Figini, Switzerland, 91
8. Brigitte Oertli, Switzerland, 89
9. Laurie Graham, Canada, 75
10. Regine Moseneckner, West Germany, 59

POSTCARD

Kipling: Burden & Boom

By Ronald Thomson
Reuters

LONDON — The one-man industry known as Rudyard Kipling, long-neglected giant of English literature, is heading for a boom on the 50th anniversary of his death.

Out of copyright at last, and back in fashion, Kipling's vast output of poems, stories and letters is being rushed out by publishers in Europe, the United States and the Far East.

Phrases from his work have lasted:

"Oh, East is East, and West is West, and never the twain shall meet."

"The female of the species is more deadly than the male."

"What do they know of England who only England know?"

"If you can keep your head when all about you
Are losing theirs and blaming it on you."

Kipling died at 70 of a gastric ulcer in London on Jan. 18, 1936, and was laid to rest in the Poets' Corner of Westminster Abbey, garlanded with honors from home and abroad.

He held the Nobel Prize for Literature and a host of honorary degrees conferred by universities in Britain, Canada, France and Greece. His election as a foreign associate member of the French Academy was the award he treasured most highly.

But Kipling was long criticized by those who saw his work as vulgar, jingoistic and pretentious. He was reviled as a super-patriotic apostle of imperialism, particularly in a verse about "the white man's burden" in Africa and Asia.

His story-telling genius was never denied, however, as shown in his "Just-So Stories" for children, the humorous "Barrack-Room Ballads" of cockney soldiers and his masterpieces of Indian life, "Kim" and "The Jungle Book."

The release of copyright 50 years after Kipling's death has dealt a financial blow to Britain's National Trust, an independent body dedicated to the preservation of historic lands and buildings. Under a bequest by the author's daughter, Elsie, the trust received an annual average of £50,000 (currently about $72,000) in royalties from the prose and poems. "We lose that money now," a spokeswoman said.

Macmillan, until now the authorized London publishers of Kipling's work, is facing competition in that field for the first time. Meanwhile, it is bringing out new illustrated editions of the "Jungle Book" and "Just-So Stories."

Another London publisher plans to bring out some of Kipling's poetry and all of his fiction in 16 volumes. His early verse, much of it never seen before, is soon to be published in Oxford.

A collection of all his Indian articles is in preparation, and the Kipling Society said scholars in France and California are working on huge general editions of his work.

Kipling, whose bespectacled and balding image belied an aggressive outlook on life, was born in Bombay in 1865. At 12, he was sent to a private school in England, the unhappiest period of his life, but he returned to India in 1883 as a journalist. It was there that he gained fame with "Soldiers Three," a portrayal of Anglo-Indian military life.

In 1892, back in London, Kipling married Caroline Starr Balestier, sister of the American writer Charles Wolcott Balestier. They lived for four years in Brattleboro, Vermont, where the author was regarded as distant and snobbish. Yet he is said to remain the second most popular writer in the United States after one of his heroes, Mark Twain.

During the U.S. years he wrote "Captains Courageous" and "The Light That Failed," two novels later made into films.

Fervently anti-German and pro-French, Kipling maintained a love-hate relationship with the United States for the rest of his life. He exempted the French and Americans from his category of "lesser breeds" beyond the Channel.

In rich and famous retirement at Bateman's, his country house on the south coast of England, he received the Nobel Prize in 1907 while railing against giving women the vote.

His obituary could be taken from the close of his stern poem "If":

If you can fill the unforgiving minute
With 60 seconds' worth of distance run
Yours is the earth and everything that's in it
And, which is more, you'll be a man, my son.

Fred Whipple and His 'Dirty Snowballs'

By Walter Sullivan
New York Times Service

NEW YORK — The man credited with originating the widely accepted concept of comet heads as "dirty snowballs" was not told about Halley's comet when it last crossed his skies in 1910. It was not table talk on his father's Iowa farm.

Fred L. Whipple was then 3 years old. Seventeen years later, as a graduate student at the University of California, in Berkeley, he began a series of observations that fell into place in the late 1940s and led to his snowball hypothesis. That theory is now to be investigated as European, Japanese, and Soviet spacecraft converge on Halley's comet in March.

In an interview as Whipple was preparing to give a lecture on Halley's comet, he described the succession of discoveries pointing toward the snowball, or "icy conglomerate," concept. He also offered an explanation of why the comet may be only half as bright as it was when it was recorded by the Chinese in 240 B.C.

While current difficulties in seeing Halley's are chiefly attributed to the distance from the Earth of its current passage as opposed to the last one in 1910, it also appears to have become less bright intrinsically. Whipple cited the calculations of David Hughes of Sheffield University in England based on distances at which the comet was first seen each time it returned and when it vanished as it departed. From this he has deduced, with an admittedly large margin of error, that it has gradually become dimmer — perhaps through having shed part of its material — and was twice as bright when it was seen by the Chinese more than 2,100 years ago.

His earliest work on comets, published when he was 20, was a series of predictions on cometary orbits. The predictions were based, as those of Edmond Halley were three centuries earlier, on the use of logarithms. He was aided, however, by a method newly developed at Berkeley by the astronomer A. O. Leuschner. In this way, Whipple was able to extrapolate the course of a comet in the future from its observed position in the past.

Whipple turned to astronomy after a bout with polio dashed his dream of becoming a tennis champion.

After World War II, Whipple came to doubt the prevailing view of comets as "flying sand banks." At the time, it was believed that comets were composed of loose material that, when shed, formed comet tails and later fell into the atmosphere as meteors or "shooting stars."

It was known that meteor showers typically occur on days when the Earth crosses the orbits of various comets, passing through debris shed by them in the past. Like grains of sand, the debris plunges into the atmosphere at such high velocity that it glows brilliantly for a second or two. Whipple, by then at Harvard, used photographic records of meteors obtained simultaneously from the university at Cambridge and the village of Harvard to the west. The cameras chopped streaks formed by the meteors into dashes indicating their speed and their slowing by atmospheric drag. From images obtained at both sites, it was possible to calculate the meteors' orbits and the height at which they began to glow.

What in particular interested Whipple were the orbits of meteors attributed to Encke, a comet that returns every three and a half years — more often than any other. Encke, it had been found, is always "late" in that some effect slows each orbit. Halley, too, was typically three to four days late, whereas other comets sometimes came back "too soon" as though accelerated in some manner.

Whipple noted that fragments of the molecules of water, ammonia, and methane had been detected in spectral analyses of light radiated by material shed by comets to form their tails. This led him to conclude that the comet heads contained voluminous gases in frozen form as well as the solid material observed in meteors. Otherwise, he said, "a comet would have run out of gas in no time."

Furthermore, he added, a large reservoir of frozen gas could account for the speeding up or slowing down of comets like Encke. If solar heating drives gas off the sun-facing side of the comet as the comet rotates, that escaping gas will reach full force once that side has rotated away from the sun. This can act like a jet pushing the comet either forward in its orbit, causing it to arrive early, or backward, depending on the direction of orbital flight and rotation.

Such an effect could explain the diversity of paths detected in the Encke meteors, but it also implied that the changes had occurred over hundreds if not thousands of years.

"I knew," Whipple said, "that Encke had been there for a long, long time." And he predicted that its debris would also fall to the Earth when the other side of its orbit was crossed by the Earth during daylight in late June. Those meteors have subsequently been detected by radar.

He pointed out that a comet like Halley's with a nucleus about five miles in diameter sheds roughly 200 million tons of material on each trip into the inner solar system — a reduction of three to six feet (one to two meters) in its radius. If, he proposed in 1950, comets like Encke were merely loose sand banks, they would have disintegrated long ago. It had to be a solid object — a massive conglomerate of dust and frozen gases.

Since the high velocity outflow of gas from the sun or solar wind is believed to account in part for comet tails, Whipple was asked whether the failure of Halley so far to develop a prominent tail was related to the current paucity of sunspots and low level of solar activity. He noted that some theories actually predict larger comet tails during such periods. In any case, he believes a more dramatic tail may be evident after the comet rounds the sun in early February.

Whipple: Otherwise "a comet would have run out of gas in no time."

PEOPLE

Horowitz: Russia Recitals

Vladimir Horowitz, 81, who left his native Russia 61 years ago vowing never to return, has announced plans to play two recitals in the Soviet Union this spring. "Before I die, I want to see the country in which I was born," he said Thursday. One concert is scheduled for April 20 at the Bolshoi Theater in Moscow and the other a week later at the Shostakovich Hall in Leningrad. The pianist retired in 1983, expressing dissatisfaction with concert performances, but re-emerged last October to play in New York, Paris and Milan and cut a record for Deutsche Grammophon. Horowitz said he also planned concerts in Hamburg and Berlin, and possibly Frankfurt and London. He has not played in Germany since 1927.

□

Herbert von Karajan will resume conducting the Berlin Philharmonic on Saturday, after treatment for an undisclosed medical problem, the orchestra manager said Thursday. Karajan will conduct the orchestra's weekend performances marking the 100th anniversary of the birth of the **Wilhelm Furtwängler**, his predecessor at the Philharmonic. Karajan, 77, went to Boston for treatment after a televised New Year's Eve performance with the Philharmonic, orchestra officials said. He had conducted vigorously as usual, but afterward had trouble walking onto the stage for the final bow. . . . **Yoshinori Kikuchi** of Japan has been hired by La Scala to conduct the upcoming performances of **Puccini's** "Madama Butterfly," the Milan opera house said Thursday. He takes over from **Lorin Maazel**, who has been advised by his doctors to rest after feeling ill on Wednesday.

□

The Swedish diplomat **Raoul Wallenberg**, who disappeared in 1945 after helping thousands of Hungarian Jews escape the Nazis, Thursday became the first man to be awarded honorary Israeli citizenship. Wallenberg disappeared in Budapest on Jan. 17, 1945, after the Red Army liberated the city.

□

Prince Charles and Diana, princess of Wales, attended a royal gala concert Thursday night at London's Royal Albert Hall in aid of victims of the Mexico City earthquake disaster last year. The Spanish-born singer **Placido Domingo**, who was to have conducted the performance of Verdi's "Requiem," sent a recorded message that was played to the audience before the performance. He left a Barcelona clinic Thursday, a week after surgery for a double hernia.

□

A Macao journalist has accused the American actor **Sean Penn** of assaulting him and stealing his camera film when he tried to take a picture of the actor's wife, the rock star **Madonna**, a newspaper reported Friday. Penn and Madonna are in Macao shooting a movie called "Shanghai Surprise." **Leonel Borralho**, 61, said he wanted $100,000 or an apology for the alleged assault Wednesday. Penn faces two lawsuits in the United States for allegedly assaulting a British reporter and photographer who had approached the couple for an interview in Nashville, Tennessee last year. Penn was fined $100 by a Nashville judge and given a suspended 90-day jail sentence after pleading no contest to the two counts of assault and battery.

□

Rossini's "Moses" returned to the London stage on Thursday for the first time since 1850, to critical reviews. The English National Opera production turns the Ancient Egyptian setting into a modern police state: the Israelites are attacked with machine guns and electric branding irons, while Pharoah, in a grey silk lounge suit and sunglasses, speaks from a microphone-jammed podium. An electronic message board and bright lights flash during the singing and brought boos from the audience. "The whole evening is filled with deliberate ploys that treat the music and its singers ignorantly," The Times commented, adding that the action was in "a state of permanent repulsion against the music of the 1820s." The Financial Times condemned the producer, **Keith Warner**, and the designer, **Marie-Jeanne Lecca**, for repeating the "modernist simplifications" of other ENO productions. "Moses in particular deserves a great deal more than the mish-mash it is seen and heard to be at the Coliseum," it added.

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